

SUMMIT SECURITIES LIMITED
ANNUAL REPORT 2014-15

BOARD OF DIRECTORS:

RAMESH D. CHANDAK	Chairman
H. C. DALAL	Director
A. N. MISRA	Director
H. N. SINGH RAJPOOT	Director
S. K. TAMHANE	Director
SNEHA KARMARKAR	Director
PREM KAPIL	Director

COMPANY SECRETARY :

JIYA GANGWANI

REGISTERED OFFICE :

213, Bezzola Complex,
B Wing, 71, Sion-Trombay Road,
Chembur, Mumbai 400 071
Phone: +91-22-25292152/54/55
Fax: +91-22-25297423
E-mail: summitsec@gmail.com
Website: www.summitsecurities.net

AUDITORS :

M/s. CHATURVEDI & SHAH, CHARTERED ACCOUNTANTS

REGISTRAR AND SHARE TRANSFER AGENTS :

TSR DARASHAW LIMITED
6-10, Haji Moosa Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011
Phone: +91-22-6656 8484
Fax: +91-22-6656 8494
E-mail: csg-unit@tsrdarashaw.com

BANKERS :

HDFC BANK LIMITED
ICICI BANK LIMITED
KOTAK MAHINDRA BANK LIMITED

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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of Summit Securities Limited will be held at The Auditorium, Textile Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025 on Thursday, September 24, 2015 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including the Consolidated Financial Statements for the year ended March 31, 2015 together with the Reports of the Auditors thereon and the Report of the Board of Directors for the year ended on that date.
2. To appoint a Director in place of Mr. A. N. Misra (DIN: 00350790), who retires by rotation and, being eligible, has offered himself for re-appointment.

3. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), the appointment of M/s. Chaturvedi & Shah, Chartered Accountants registered with the Institute of Chartered Accountants of India vide Registration No.101720W, who were appointed as Statutory Auditors of the Company to hold office from the conclusion of the Seventeenth Annual General Meeting (AGM) till the conclusion of the Twenty First AGM be and is hereby ratified and confirmed as the Statutory Auditors of the Company to hold office from the conclusion of the Eighteenth Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the new set of draft Articles contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director, Manager, Chief Financial Officer or the Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary and expedient to give effect to the adoption of the new set of Articles of Association of the Company.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Pursuant to Section 105 of the Companies Act, 2013 ('the Act'), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. Appointment of Proxy shall be in the Form No. MGT-11. Blank Proxy Form No. MGT-11 is being sent herewith.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
5. Members are requested to kindly refer to the chapter on Corporate Governance Report in the Annual Report for the information in respect of Directors seeking re-appointment and their shareholding in the Company, as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges. Mr. A. N. Misra, Director seeking re-appointment does not hold any shares in the Company and is not related to any member of the Board or the Key Managerial Personnel in the Company.
6. The Register of Members and the Share Transfer Books of the Company shall be closed from Thursday, September 17, 2015 to Thursday, September 24, 2015 (both days inclusive).
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with their respective specimen signatures of the authorized representative to attend and vote on their behalf at the Meeting.
8. Important notice for Members:
 - For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members are requested to affix their signature at the place provided on the Attendance Slip and hand it over at the entrance.
 - Members can avail of the nomination facility, under Section 72 of the Companies Act, 2013 read with Rule

SUMMIT SECURITIES LIMITED

19(1) of the Companies (Share Capital and Debentures) Rules, 2014 by filing Form No. SH-13. Blank forms will be supplied on request.

9. Consolidation of Folios:

The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to TSR Darashaw Limited at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011 for consolidation of their shareholding into a single folio.

10. Change in address:

Members are requested to notify immediately any change in their address:

a) If the shares held in physical form to:

- (i) The Company at its Registered Office at:
Summit Securities Limited
213, Bezzola Complex,
B Wing, 71, Sion-Trombay Road,
Chembur, Mumbai 400 071
E-mail : summitsec@gmail.com

OR

- (ii) The Registrar and Share Transfer Agents of the Company at the following address:
TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011
E-mail : csg-unit@tsrdarashaw.com

b) If the shares held in demat form: to the respective Depository Participants.

11. Members holding shares in physical form are requested to convert their holdings into dematerialised mode to avoid loss of shares, quick credit of dividend and fraudulent transactions.

12. Green Initiative:

Members holding shares in dematerialised form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at summitsec@gmail.com or with the Registrar and Share Transfer Agents viz. TSR Darashaw Limited at csg-green@tsrdarashaw.com.

13. Securities and Exchange Board of India (SEBI) has, vide circular ref. no. MRD/DoP/Cir-05/2007 dated April 27, 2007 made the submission of a copy of PAN card of the transferee mandatory for transfer of shares held in physical form. Members are requested to kindly take note of the same.

14. Pursuant to the provisions of Section 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are

yet to be notified), the Company has transferred on due date, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2007, paid by erstwhile Brabourne Enterprises Limited, (which later merged with the Company with effect from December 23, 2009 pursuant to the Scheme of Arrangement between Summit Securities Limited and Brabourne Enterprises Limited and Octav Investments Limited and CHI Investments Limited and RPG Itochu Finance Limited and Instant Holdings Limited and KEC Holdings Limited and their respective shareholders), remaining unclaimed or unpaid, if any, for the period of 7 (seven) years will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 27, 2014 (date of last Annual General Meeting) on the website of the Company (www.summitsecurities.net) as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

15. The Company after compliance with the due procedure laid down under Clause 5A of the Listing Agreement entered into with the Stock Exchanges has transferred the shares covered under the share certificates, which remained unclaimed by members, to a "Suspense Demat Account" opened with Keynote Capitals Limited, Depository Participant. Members who wish to rematerialize their equity shares are therefore, requested to write to the Company or to the Registrar and Share Transfer Agents., viz., TSR Darashaw Limited alongwith requisite documentary proof to claim their shares.

16. Electronic Copy of the Notice of the Eighteenth Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting alongwith Attendance Slip, Proxy Form and the Copy of the Annual Report for 2014-15 is being sent to all the members whose email address is registered with the Company or Depository Participant unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the Eighteenth Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting alongwith the Attendance Slip and Proxy Form and the Annual Report for 2014-2015 is being sent in permitted mode.

17. The Annual Report for 2014-2015 circulated to the members will be made available on the Company's website at www.summitsecurities.net and also on the websites of the respective stock exchanges at www.bseindia.com and www.nseindia.com.

18. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Clause 35B of the Listing Agreement entered into with

the Stock Exchanges, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Eighteenth Annual General Meeting (AGM) through electronic voting system of Central Depository Services (India) Limited (CDSL) from the place other than the venue of AGM ('remote e-voting'). The remote e-voting period will commence at 9:00 a.m. on Monday, September 21, 2015 and will end at 5:00 p.m. on Wednesday, September 23, 2015. The Company has appointed Mr. P. N. Parikh or failing him Mr. Mitesh Dhaliwala of M/s. Parikh Parekh & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the voting and remote e-voting process (including the Ballot Form received from the members who do not have access to the remote e-voting process) in a fair and transparent manner. The Company has made necessary arrangements with CDSL to facilitate remote e-voting. The Members desiring to vote through remote e-voting mode may refer to the detailed procedure on e-voting given hereinafter.

Members who do not have access to remote e-voting may write to the Company for a Physical Ballot Form ('Ballot Form'). The Ballot Form can also be downloaded from the website of the Company under the Home Page section. The duly completed Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on September 23, 2015 in a sealed envelope at the Registered Office of the Company. Ballot form(s) received after this date will be strictly treated as if the reply from the shareholder has not been received. Members have an option to vote either through remote e-voting or through Ballot Form. If a member has opted for remote e-voting, then he/she should not vote by Ballot Form also and vice-versa. However, in case members cast their vote both via Ballot Form and remote e-voting, then remote e-voting shall prevail and voting done through Ballot Form shall be treated as invalid.

The facility of voting through polling paper shall also be made available at the venue of the Eighteenth AGM. The members attending the AGM, who have not already cast their vote through remote e-voting or through Ballot Form shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting or through Ballot Form may attend the meeting but shall not be entitled to cast their vote again at the AGM.

However, in case members cast their vote both via remote E-voting/Ballot Form and through polling paper at the AGM, remote e-voting/Ballot Form shall prevail and voting done through polling paper at the AGM shall be treated as invalid.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date that is September 17, 2015. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/Ballot Form as well as voting in the AGM through polling paper.

Any person who acquires the shares of the Company post

dispatch of the Notice of this AGM and Annual Report 2014-15 but holding the shares prior to the cut-off date shall be entitled to vote and may follow the instructions as mentioned in this Notice of AGM.

The instructions for members for voting electronically are as under:-

The remote e-voting period begins at 9:00 a.m. on Monday, September 21, 2015 and ends on 5:00 p.m. on Wednesday, September 23, 2015. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of September 17, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- A. In case of members receiving e-mail:
- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next, enter the Image Verification as displayed and click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first 2 (two) letters of their name and Folio No. in the PAN field. • In case the Folio No. is less than 8 (eight) digits, enter the applicable number of 0's (Zero's) before the number after the first 2 (two) characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.
Date of Birth or Date of Incorporation or Bank Account Number	<ul style="list-style-type: none"> • Enter the Date of Birth as recorded in your Demat Account or in the Company's records for the said Demat Account in dd/mm/yyyy format or enter Folio No. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> • Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No.

	<ul style="list-style-type: none"> Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held by you as on cut-off date in the Bank Account Number field.
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(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for “Summit Securities Limited” on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out prints of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on “Forgot Password” option and enter the details as prompted by the system.

(xvii) Note for Non-Individual members and custodians:

- Non-individual members (Institutional members) (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

19. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make not later than 3 (three) days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.

20. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.summitsecurities.net and on the website of CDSL immediately after declaration of results by the Chairman or a person authorized by him in writing and communicated to the Stock Exchanges where the shares of the Company are listed.

21. The Notice of this AGM is also available on the Company’s website www.summitsecurities.net and also of CDSL www.cdslindia.com

Under the Authority of the Board of Directors

Place: Mumbai
Date: August 06, 2015

Jiya Gangwani
Company Secretary

Summit Securities Limited
CIN: L65921MH1997PLC194571

Registered Office:
213, Bezzola Complex, B Wing,
71, Sion-Trombay Road, Chembur, Mumbai 400 071

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice dated August 6, 2015.

Item No. 4:

The existing Articles of Association ('AOA') of the Company are based on the Companies Act, 1956. Further, several Articles in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some Articles in the existing AOA are no longer in conformity with the Companies Act, 2013 ('the Act').

With the coming into force of the Act, several clauses of the existing AOA require either alteration, deletion or amendment. Hence, it is considered prudent to replace the extant AOA completely with the new set of draft Articles as Articles of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company nor their relatives are in any way, concerned with or interested, financially or otherwise, in the Special Resolution at Item No. 4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

A copy of the existing Articles of Associations and of the proposed new set of Articles of Association will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

Under the Authority of the Board of Directors

Place: Mumbai

Date: August 06, 2015

Summit Securities Limited

CIN: L65921MH1997PLC194571

Registered Office:

213, Bezzola Complex, B Wing,

71, Sion-Trombay Road, Chembur, Mumbai 400 071

Jiya Gangwani
Company Secretary

Summit Securities Limited Route Map for the 18th Annual General Meeting



Prominent Landmark: Siddhivinayak Temple

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Members,

Your Directors are pleased to present their Eighteenth Report together with Audited Financial Statements for the year ended March 31, 2015:

FINANCIAL HIGHLIGHTS:

The Summary of financial performance of the Company for the year under review is as given below:

(₹ in lakhs)

	Standalone		Consolidated	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2015	For the year ended March 31, 2014
Total Income	916.24	620.30	2627.43	1490.80
Profit before Depreciation & Tax	792.84	523.25	2473.49	1311.76
(-) Depreciation	1.36	0.48	1.88	0.80
Profit/(Loss) before Tax	791.49	522.77	2471.61	1310.96
Add: Excess/ (Short) Provision of tax of earlier years	(6.06)	22.05	(15.69)	23.01
(-) Tax for Current Year	10.50	0.82	22.31	6.43
(-) Deferred Tax	-	(0.36)	-	(0.59)
Profit/(Loss) after Tax	787.05	500.26	2464.99	1282.11
Appropriation:				
Less: Transfer to Statutory Reserve	157.41	100.05	491.05	257.25
Add: Balance brought forward	2219.78	1819.57	3936.76	2911.90
Balance Profit/(Loss) transferred to Balance Sheet	2849.42	2219.78	5910.70	3936.76

FINANCIAL PERFORMANCE:

Revenue:

Total revenue for FY 2014-15 at ₹ 916.24 lacs increased by over 47.71% over the previous year revenue of ₹ 620.31 lacs. The increase in revenue is due to increase in dividend and interest income and profit on sale of certain shares.

Expenses:

Total expenses for FY 2014-15 at ₹ 124.75 lacs increased by over 61.72% over the previous year expenses of ₹ 77.14 lacs, on account of appointment of Chief Financial Officer and increase

in postage and courier expenses to comply with the provisions of the Companies Act, 2013 relating to appointment of KMP and dispatch of Annual Reports for FY 2013-14 respectively.

Profit After Tax:

The Profit after Tax (PAT) stood at ₹ 787.05 lacs for FY 2014-15 as against PAT of ₹ 500.26 lacs for FY 2013-14.

Amounts proposed to be carried to any reserves:

An amount of ₹ 157.41 lacs has been transferred to Statutory Reserve as a part of the statutory requirement.

DIVIDEND:

With a view to conserve resources, your Directors consider it prudent not to recommend any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure & Developments, Opportunities and Future Outlook:

The global economy growth remained sluggish in the last year, with stagnating GDPs and low inflation continuing to plague the developed economies. The weak global growth led to decline in commodity prices including crude oil. This has helped the oil importing countries like India to reduce their fiscal deficit.

India's GDP growth during FY 2014-15 was 7.3% as against a growth of 6.9% in FY 2013-14. While India's economic revival has been moderate, there have been plenty of positives during FY 2014-15. Easing of international crude oil prices helped in reducing the subsidies bill which has supported the fiscal consolidation efforts of the government. Inflation, which remained high for last several years, has dropped to reasonable levels now. This has prompted RBI to cut the repo rate three times in the last year to bring it down 7.25%. FDI inflows have increased to \$34.9 billion in FY 2014-15, a reflection of increased confidence of foreign investors in Indian economy. The new government has initiated several key policy reforms like 'Make In India', improving ease of doing business, coal mining auctions, infrastructure project approvals etc. Driven by these positives, FY 2015-16 is expected to be a turnaround year for the Indian economy. A lot will depend on the ability of the government to push the key pending policy reforms like GST, Land Acquisition Bill etc. Overall, the prospect of high growth backed by policy reforms, combined with macroeconomic stability, is the promise of India going forward.

The Company, being a Non-Banking Financial Company (NBFC) registered with RBI, derives major revenue from its investments. Sectoral policy changes by the Government, therefore, have direct impact on the profitability of the Company, as the value of the stocks, shares and bonds

depends on the prevailing capital markets scenario. The future success of the Company would depend on its ability to anticipate the volatility of the Stock Markets and minimising risks through prudent investing decisions. With the stock markets hitting new peaks on a regular basis, the FY 2014-15 turned out to be a bonanza for investors.

The investments of the Company are typically long term in nature and predominantly in the equities market. All investments decisions are reviewed by the Board of Directors on a quarterly basis. As at March 31, 2015, the market value of the Company's quoted investment portfolio stood at ₹ 644.55 crores.

b. Risks, Threats and Concerns:

Risk management can be construed as the identification, assessment, and prioritization of risks followed by co-ordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Risk Management Committee (RMC) of the Board of Directors manages and monitors the Company's risks.

c. Internal control systems and their adequacy:

The Company has an adequate internal audit and control system commensurate with its size and nature of business to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations. The Audit Committee of the Board of Directors reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

d. Human Resources:

Employee relations continued to remain cordial during the year under review. As on March 31, 2015, there were six (6) employees including Key Managerial Personnel of the Company.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

MATERIAL CHANGES AND COMMITMENTS, IF ANY:

Change in Registered Office:

The Company changed its Registered Office with effect from November 11, 2014 to the following address:

213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071.

The new office is within the local limits of the city and within the

jurisdiction of the Registrar of Companies, Maharashtra, Mumbai. The Company has complied with the disclosure requirements and necessary intimation has been given to RBI as well.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with Section 129(3) of the Companies Act, 2013 and Clause 32 of the Listing Agreement entered into with the Stock Exchanges, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies of the Company, forms part of the Annual Report 2014-15. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

RISK MANAGEMENT PROCESS:

The Risk Management Committee of the Board of Directors (Risk Management Committee) was set up in terms of the Guidelines on Corporate Governance issued by the Reserve Bank of India in the year 2010 and was reconstituted during the FY 2014-15. Its terms of reference were also revised to widen its scope in accordance with Clause 49 of the Listing Agreement entered into with the Stock Exchanges read with applicable provisions under the Companies Act, 2013 and Rules made thereunder.

Risk Management Policy has been formulated by the Risk Management Committee of the Board of Directors in accordance with its terms of reference. This policy defines a process for adoption so that a structured, disciplined and consistent risk strategy, providing guidance for risk activity within the Company by embedding Enterprise Risk Management within the culture of the business is in place.

One of the element in the Risk Management Process as defined in the Risk Management Policy is identification and assessment of risks. Some of the identified risks pertaining to the nature of business carried out by the Company comprise of Business Risks, Finance Risks, Regulatory Risks, Environment Risks, etc. Risk Mitigation measures are also reviewed alongside the identified risks. A Report on Risk Evaluation and Mitigation covering the elements of risks, impact and likelihood, mitigation measures and risk assessment is periodically presented before the Committee for review and also placed before the Board of Directors for information.

SUBSIDIARY COMPANIES:

As at March 31, 2015, the Company had one wholly owned subsidiary viz. Instant Holdings Limited and one step down subsidiary viz. Sudarshan Electronics and T.V. Limited.

Statement containing salient features of financial statements and performance of the Company's subsidiaries for the year ended March 31, 2015 in accordance with sub-section (3) of Section 129 of the Act read with the Rule 5 of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 forms part of the Annual Report of the Company.

Further, the Annual Accounts of these subsidiaries are uploaded on the website of the Company in accordance with Section 136 of the Act. The Annual Accounts of these subsidiaries and the

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other related information will be made available to any Member of the Company seeking such information and is also available for inspection at the Registered Office of the Company.

As required under Clause 49(III)(V)(D), the Company has formulated the Policy on Materiality of Subsidiaries and the same is published on the Company's website www.summitsecurities.net at the link <http://www.summitsecurities.net/PolicyonMaterialSubsidiary.pdf>

RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transactions for purpose of identification and monitoring of related party transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.summitsecurities.net at the link <http://www.summitsecurities.net/RelatedPartyTransactionPolicy.pdf>

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC-2 in terms of the Section 134(3) and 188(1) of the Companies Act, 2013 read with Rule 8(1) Companies (Accounts) Rules, 2014.

Further, there were no materially significant related party transactions during the year under review. None of the Directors or Key Managerial Personnel had any pecuniary relationships or transactions vis a vis the Company except the sitting fees paid to Directors and remuneration paid to KMP's.

EXTRACT OF THE ANNUAL RETURN:

An extract of the Annual Return pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in the Form MGT-9 is appended with this report as **Annexure A**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company, registered as Non-Banking Financial Company not accepting public deposits with the Reserve Bank of India and having its principal business of making investments, is exempted from the provisions of sub-section(1) of Section 186 of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Directors and Key Managerial Personnel:

Mr. Paras Mal Rakhecha was appointed as the Chief Financial Officer of the Company w.e.f. May 23, 2014. Further, the following Directors have been appointed as the Independent Directors at the Seventeenth AGM of the Company held on September 27, 2014 for a tenure of five years with effect from the Seventeenth AGM:

1. Mr. S. K. Tamhane
2. Mr. H. C. Dalal
3. Mr. Prem Kapil
4. Ms. Sneha Karmarkar

In accordance with the provisions of the Companies Act, 2013 ('the Act') and Articles of Association, Mr. A. N. Misra is liable to retire by rotation and being eligible has offered himself for re-appointment.

b) Declarations from Independent Directors:

The Company has received declarations as required under Section 149(7) of the Companies Act, 2013 from all the Independent Directors stating that they meet the criteria of independence pursuant to Section 149(6) of the Act.

c) Training and Familiarisation Programme for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and Clause 49(II)(B)(7) of the Listing Agreement entered into with the Stock Exchanges, the Company familiarised its Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company, etc. The note on this familiarization program is also posted on the Company's website under the link <http://www.summitsecurities.net/DetailsofFamiliarisationProg.pdf>

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of the Company has met five times during the year ended March 31, 2015, the details of the meetings of the Board of Directors held during the year are mentioned under the Corporate Governance Report, which forms part of this Annual Report.

BOARD COMMITTEES:

Detailed Composition of the Board Committees comprising of mandatory and non-mandatory committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Asset Liability Management Committee, number of meetings held during the year and other related details are set out in the Corporate Governance Report which forms part of this Report.

As on March 31, 2015, the Audit Committee comprised of 4 members namely, Mr. H. N. Singh Rajpoot (Non-Independent Director), Mr. H.C. Dalal (Independent Director), Ms. Sneha Karmarkar (Independent Director) and Mr. S. K. Tamhane (Independent Director). Mr. S. K. Tamhane is the Chairman of the Audit Committee.

There have been no situations where the Board has not accepted any recommendations of the Audit Committee.

ANNUAL EVALUATION OF BOARD AND ITS COMMITTEES:

The Annual Evaluation as required under the Companies Act, 2013 read with relevant rules made thereunder and Clause 49 of the Listing Agreement has been carried out by the Board of its own performance, the performance of each individual Director and its Committees. For this purpose, an Evaluation Questionnaire was circulated to all the Directors and their responses were received in a sealed envelope addressed to the Chairman of the Board of Directors and results thereof were then discussed in the next meeting of the Directors.

The said questionnaire was prepared considering the criteria for evaluation and was in accordance with the Company's Policy on Appointment, Training, Evaluation and Remuneration approved by the Board on recommendation of the Nomination and Remuneration Committee, interalia comprising of:

- (a) attendance at meetings of the Board and Committees thereof,
- (b) participation in Meeting of the Board or Committee thereof,
- (c) contribution to strategic decision making,
- (d) review of risk assessment and risk mitigation,
- (e) review of financial statements and business performance,
- (f) contribution to the enhancement of brand image of the Company.

REMUNERATION POLICY:

The Board of Directors has on the recommendation of the Nomination and Remuneration Committee formulated a policy on "Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel". This policy interalia covers the requirements specified under Section 178(3) of the Act comprising of criteria for determining qualifications, positive attributes and independence of a director, etc.

The Policy provisions covering the requirements under Section 178 of the Act, is given as **Annexure B** to this report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Act, your Directors to the best of their knowledge and belief confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the said financial year ended March 31, 2015;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;

- (f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy (WBP) for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WBP is also posted in the Company's website namely www.summitsecurities.net.

PARTICULARS OF EMPLOYEES:

- a. During the year under review, no employee was in receipt of remuneration which in aggregate was equal or more than the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. Statement containing the Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure C** to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is a Non-Banking Financial Company and engaged in investments and financial activities and, as such, its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy and several environment friendly measures are adopted by the Company. The management ensures strict compliance of the measures adopted.

The provisions relating to research and development and technology absorption are not applicable to the Company. During the year under review, there have been no transactions in the Company relating to foreign exchange earnings and outgo.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as the Company does not fall into the criteria specified in sub-section (1) of Section 135 of the Act.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with a certificate from the Auditors of the Company stipulated under Clause 49 of the Listing Agreement, are annexed to this Report.

SECRETARIAL AUDITORS:

M/s. Parikh Parekh & Associates, Company Secretaries were appointed as the Secretarial Auditors for conducting the Secretarial Audit in accordance with Section 204 of the Act for the year ended March 31, 2015. The Secretarial Audit Report

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required pursuant to sub-section (3) of Section 134 and Section 204(1) of the Act in prescribed Form MR-3 furnished by M/s. Parikh Parekh & Associates, Company Secretaries is attached as **Annexure D** to this Report.

STATUTORY AUDITORS:

Messrs Chaturvedi & Shah, Chartered Accountants were appointed as the Statutory Auditors of the Company at the Seventeenth AGM of the Company held on September 27, 2014 to hold office for a period of 4 (four) consecutive years from the conclusion of the Seventeenth AGM till the conclusion of the Twenty First AGM subject to ratification by the members at every AGM of the Company.

They have confirmed that they are eligible to act as Statutory Auditors, if appointed, in accordance with Sections 139 and 141 of the Companies Act, 2013 and Rules made thereunder.

The Board of Directors after considering the recommendation by the Audit Committee recommends the ratification of appointment of Messrs Chaturvedi & Shah, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing AGM till the conclusion of the next AGM.

EXPLANATION AND COMMENTS ON AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

There is no qualification, reservation or adverse remark or disclaimer made either by the Statutory Auditor in Auditors Report or by the Company Secretary in practice (Secretarial Auditor) in his Secretarial Audit Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business.

INTERNAL FINANCIAL CONTROL:

Details in respect of adequacy on internal financial controls with reference to the Financial Statements are stated in the Management Discussion and Analysis section of this Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints.

The Company has not received any complaints during the year under review.

ACKNOWLEDEMENTS:

The Board of Directors wishes to place on record its gratitude for the continued support and co-operation extended by the Government authorities, banks, members and employees of the Company.

On behalf of the Board of Directors

Ramesh D. Chandak
Chairman

Place : Mumbai
Date : 28.05.2015

Annexure 'A' to the Directors' Report FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015.

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L65921MH1997PLC194571
ii	Registration Date	January 30, 1997
iii	Name of the Company	Summit Securities Limited
iv	Category/Sub-category of the Company	Public Company Company having Share Capital
v	Address of the Registered office & contact details	213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai- 400 071 Tel No : +91-22-25292152 Fax: +91-22-25297423 E-mail: summitsec@gmail.com Website: www.summitsecurities.net
vi	Whether listed company	Yes on BSE Ltd. and National Stock Exchange of India Ltd.
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	TSR Darashaw Limited; 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Tel: 022-66568484; Fax: 022-66568494 Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Investment in Securities	65933	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Instant Holdings Limited (Instant)	U65990MH2005PLC152062	Subsidiary Company	100%	2(87)
2	Sudarshan Electronics and T.V. Limited	U32100MH1979PLC021889	Subsidiary Company of Instant	-	2(87)

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IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity):

i) Category wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3,682	0	3,682	0.03	3,682	0	3,682	0.03	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	7,649,479	0	7,649,479	70.17	7,649,479	0	7,649,479	70.17	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Trusts	245,455	0	245,455	2.25	245,458	0	245,458	2.25	0.00
SUB TOTAL:(A) (1)	7,898,616	0	7,898,616	72.45	7,898,619	0	7,898,619	72.45	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	7,898,616	0	7,898,616	72.45	7,898,619	0	7,898,619	72.45	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	86,695	1,818	88,513	0.82	86,695	369	87,064	0.80	-0.02
b) Banks/FI	460	557	1,017	0.01	461	438	899	0.01	0.00
c) Central Govt/State Govt	0	538	538	0.00	0	538	538	0.00	0.00
d) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	408,850	5	408,855	3.75	383,435	5	383,440	3.52	-0.23
f) FII's	143	2,450	2,593	0.02	7	951	958	0.01	-0.01
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	496,148	5,368	501,516	4.60	470,598	2,301	472,899	4.34	-0.26
(2) Non Institutions									
a) Bodies corporates									
i) Indian	440,524	13,307	453,831	4.16	525,722	5,528	531,250	4.87	0.71
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	1,525,774	130,586	1,656,360	15.19	1,398,212	105,995	1,504,207	13.80	-1.40
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	291,944	0	291,944	2.68	369,616	0	369,616	3.39	0.71
c) Others (specify)									
i) Trusts	229	0	229	0.00	245	0	245	0.00	0.00
ii) Unclaimed Securities Suspense Account	0	0	0	0.00	25,660	0	25,660	0.24	0.24
iii) Director & Relatives	0	101	101	0.00	0	101	101	0.00	0.00
iv) Foreign Companies	62	99,122	99,184	0.91	62	99,122	99,184	0.91	0.00
SUB TOTAL (B)(2):	2,258,533	243,116	2,501,649	22.95	2,319,517	210,746	2,530,263	23.21	0.26
Total Public Shareholding (B) = (B)(1) + (B)(2)	2,754,681	248,484	3,003,165	27.55	2,790,115	213,047	3,003,162	27.55	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	10,653,297	248,484	10,901,781	100.00	10,688,734	213,047	10,901,781	100.00	0.00

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(ii) Share Holding of Promoters:

Sl. No.	Shareholders Name	Shareholding at the beginning of the year i.e. 01.04.2014			Shareholding at the end of the year i.e. 31.03.2015			% change in share holding during the year
		No of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	ANANT VARDHAN GOENKA	1,318	0.01	0.00	1,318	0.01	0.00	0.00
2	HARSH VARDHAN GOENKA	2,153	0.02	0.00	2,153	0.02	0.00	0.00
3	HARSH VARDHAN GOENKA (Trustee, Monitor Portfolio Trust) *	0	0.00	0.00	3	0.00	0.00	0.00
4	RAMA PRASAD GOENKA	211	0.00	0.00	211	0.00	0.00	0.00
5	SURESH MATHEW (Trustee, RIFL Benefit Trust)	245,455	2.25	0.00	245,455	2.25	0.00	0.00
6	STEL HOLDINGS LIMITED	69,815	0.64	0.00	69,815	0.64	0.00	0.00
7	JUBILEE INVESTMENTS INDUSTRIES LTD**	2,285	0.02	0.00	2,285	0.02	0.00	0.00
8	RPG CELLULAR INVESTMENTS AND HOLDINGS PVT LTD***	290,799	2.67	0.00	290,799	2.67	0.00	0.00
9	SWALLOW ASSOCIATES LIMITED****	5,361,112	49.18	0.00	0.00	0.00	0.00	0.00
	SWALLOW ASSOCIATES LLP****	1,571,309	14.41	0.00	6,932,421	63.59	0.00	0.00
10	CARNIWAL INVESTMENTS LTD	354,159	3.25	0.00	354,159	3.25	0.00	0.00
	Total	7,898,616	72.45	0.00	7,898,619	72.45	0.00	0.00

* During the year, 3 Equity Shares were acquired by Mr. Harsh Vardhan Goenka as a Trustee of Monitor Portfolio Trust through Market Purchase at the prevalent market price.

** Jubilee Investments & Industries Limited merged with RPG Cellular Investments and Holdings Private Limited (RCIHPL) pursuant to the Scheme of Amalgamation between RPG Communication & Holdings Private Limited, KTL Industrial Finance Company Limited, Kocilim Breweries Private Limited, Yield Investments Private Limited and Jubilee Investments & Industries Limited with RCIHPL duly sanctioned by the Honorable High Court of Calcutta on June 11, 2009. RCIHPL merged with Swallow Associates Limited (SAL) pursuant to the Scheme of Amalgamation and Arrangement between SAL and Blue Niles Holdings Limited, South Asia Electricity Holdings Limited, Kestral Investments Limited, Petrochem International Limited and RCIHPL duly sanctioned by the Honorable High Court of Judicature at Bombay w.e.f. March 27, 2012. Further, SAL has been converted into a Limited Liability Partnership with effect from October 31, 2012 and now is known as Swallow Associates LLP.

*** RPG Cellular Investments and Holdings Pvt. Ltd. (RCIHPL) merged with Swallow Associates Limited (SAL) pursuant to the Scheme of Amalgamation and Arrangement between SAL and Blue Niles Holdings Limited, South Asia Electricity Holdings Limited, Kestral Investments Limited, Petrochem International Limited and RCIHPL duly sanctioned by the Honorable High Court of Judicature at Bombay w.e.f. March 27, 2012. Further, SAL has been converted into a Limited Liability Partnership with effect from October 31, 2012 and now is known as Swallow Associates LLP.

****The change in shareholdings relates to the transfer of the shares from demat accounts of Swallow Associates Limited into the demat accounts of Swallow Associates LLP pursuant to its conversion into a Limited Liability Partnership.

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the Year				
	Swallow Associates Limited*	5,361,112	49.18	5,361,112	49.18
	Swallow Associates LLP*	1,571,309	14.41	1,571,309	14.41
	Carniwal Investments Limited	354,159	3.25	354,159	3.25
	RPG Cellular Investments and Holdings Private Limited	290,799	2.67	290,799	2.67
	Suresh Mathew (Trustee, RIFL Benefit Trust)	245,455	2.25	245,455	2.25
	STEL Holdings Limited	69,815	0.64	69,815	0.64
	Jubilee Investments and Industries Limited	2,285	0.02	2,285	0.02
	Harsh Vardhan Goenka	2,153	0.02	2,153	0.02
	Harsh Vardhan Goenka (Trustee, Monitor Portfolio Trust) **	0	0.00	3	0.00
	Anant Vardhan Goenka	1,318	0.01	1,318	0.01
	Rama Prasad Goenka	211	0.00	211	0.00
		7,898,616	72.45	7,898,619	72.45
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	On 21-07-2014, 3 Equity Shares were acquired by Mr. Harsh Vardhan Goenka as a Trustee of Monitor Portfolio Trust through Market Purchase at prevalent market prices.			
3	At the end of the Year				
	Swallow Associates LLP *	6,932,421	63.59	6,932,421	63.59
	Carniwal Investments Limited	354,159	3.25	354,159	3.25
	RPG Cellular Investments and Holdings Private Limited	290,799	2.67	290,799	2.67
	Suresh Mathew (Trustee, RIFL Benefit Trust)	245,455	2.25	245,455	2.25
	STEL Holdings Limited	69,815	0.64	69,815	0.64
	Jubilee Investments and Industries Limited	2,285	0.02	2,285	0.02
	Harsh Vardhan Goenka	2,153	0.02	2,153	0.02
	Harsh Vardhan Goenka (Trustee, Monitor Portfolio Trust) **	3	0.00	3	0.00
	Anant Vardhan Goenka	1,318	0.01	1,318	0.01
	Rama Prasad Goenka	211	0.00	211	0.00
		7,898,619	72.45	7,898,619	72.45

Note: The Shares held in multiple folios are combined based on the Permanent Account Number of the first named holder.

*The change in shareholdings relates to the transfer of the shares from demat accounts of Swallow Associates Limited into the demat accounts of Swallow Associates LLP pursuant to its conversion into a Limited Liability Partnership.

** On 21-07-2014, 3 Equity Shares were purchased by Mr. Harsh Vardhan Goenka as a Trustee of Monitor Portfolio Trust through Market Purchase at prevalent market prices.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Life Insurance Corporation of India	297,147	2.73	297,147	2.73
2	V L S Finance Ltd	0	0.00	191,049	1.75
3	Muckatira Bhemaiah Chinappa	172,212	1.58	181,191	1.66
4	Antriksh Vyapaar Limited	0	0.00	156,500	1.44
5	Societe Ceat D Investissementen Asie SA	99,019	0.91	99,019	0.91
6	SBI Mutual Fund	85,188	0.78	85,188	0.78
7	Seetha Kumari	18,838	0.17	77,304	0.71
8	Kevin D'Silva	0	0.00	64,166	0.59
9	The Oriental Insurance Company Limited	35,770	0.33	35,770	0.33
10	The New India Assurance Company Limited	25,604	0.23	25,604	0.23

Note: The shares of the Company are traded on daily basis. Hence the date wise increase/ decrease in the shareholding of the above shareholders is consolidated based on the Permanent Account Number (PAN) of the shareholder.

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(v) Shareholding of Directors and Key Managerial Personnel:

Name : Mr. H. N. Singh Rajpoot

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year i.e. April 1, 2014	101	0	101	0
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	0	0	0	0
3	At the end of the year i.e. March 31, 2015	101	0	101	0

Note: Apart from above no other Director or KMP holds any shares in the Company at the beginning and at the end of the FY 2014-15 in the Company.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

Sl. No	Particulars of Remuneration	Ms. Shruti Joshi (Manager)	Total Amount in ₹
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	6,000	6,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- others (specify)	0	0
5	Others, please specify	0	0
	Total (A)	6,000	6,000
	Ceiling as per the Act		87,06,390

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount (in ₹)
		Mr. S. K. Tamhane	Mr. H. C. Dalal	Mr. Prem Kapil	Ms. Sneha Karmarkar	
1	Independent Directors					
	(a) Fee for attending board committee meetings	21,000	27,000	9,000	9,000	66,000
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	21,000	27,000	9,000	9,000	66,000
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	12,000	9,000	27,000		48,000
	(b) Commission	Nil	Nil	Nil		Nil
	(c) Others, please specify.	Nil	Nil	Nil		Nil
	Total (2)	12,000	9,000	27,000		48,000
	Total (B) = (1+2)					114,000
	Total Managerial Remuneration					114,000
	Overall Ceiling as per the Act	₹ 1,00,000/- per meeting				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Shruti Joshi (Company Secretary)	Mr. Paras Mal Rakhecha (CFO)	Total
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,000	26,75,754	26,87,754
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0
2	Stock options	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of Profit	0	0	0
	- others, specify	0	0	0
5	Others please specify	0	0	0
	Total	12,000	26,75,754	26,87,754

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel.

1.00 OBJECTIVE:

- (i) Ensure compliance of the applicable provisions of the Companies Act, 2013 (the Act) and the Listing Agreement related to the Appointment, Training, Evaluation and Remuneration of the Directors, Senior Management Personnel, including Key Managerial Personnel and in accordance with the directions of Reserve Bank of India as applicable to the Company.
- (ii) Adopt best practices to manage the affairs of the Company in seamless manner and achieve corporate governance as well as sustained long-term value creation for stakeholders.

2.00 CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board had re-constituted the erstwhile Nomination Committee (constituted in accordance with the RBI directions applicable to the Company) and revised its terms of reference in accordance with the Companies Act, 2013 and Listing Agreement on May 14, 2014 and renamed it as Nomination and Remuneration Committee.

3.00 DEFINITIONS:

- (i) Independent Director (ID) in relation to Company shall have the same meaning as defined under Section 149(6) of the Act and Clause 49 of the Listing Agreement.
- (ii) Managing Director (MD) means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- (iii) Non Executive director (NED) in relation to the Company means a member of a Company's Board of Directors who is not in whole time employment of the Company.
- (iv) Whole-time Director (WTD) in relation to Company includes a director in whole-time employment of the Company.
- (v) Key Managerial Personnel (KMP) means:
 - (i) the Chief Executive Officer (CEO) or the Managing Director(MD) or the Manager;
 - (ii) the Company Secretary (CS);
 - (iii) the Whole-time Director (WTD);
 - (iv) the Chief Financial Officer (CFO); and
 - (v) such other officer as may be prescribed by the Board of Directors from time to time.

- (vi) Senior Management Personnel (SMP) in relation to Company includes all the employees of the Company at Senior Vice-Presidents grade and above, if any.

4.00 DIVERSITY IN THE BOARD OF DIRECTORS:

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These differences can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills.

5.00 REQUIREMENTS RELATING TO APPOINTMENT OF DIRECTORS:

- (i) The Company shall appoint only those persons who possess requisite qualifications and experience and positive attributes within overall framework of diversity and are able to provide policy direction to the Company, including directions on good Corporate Governance. Prior experience of being a CEO, MD, WTD of any company shall be given importance while considering appointment.
- (ii) Additional Requirement for appointment of Audit Committee member:
 - a) He/she should be financially literate and possess the ability to read and understand basic financial statements i.e. Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement.
 - b) He/she should have accounting or related financial management expertise. A person will be considered to have accounting or related financial management expertise if he/she possesses experience in finance or accounting or requisite professional certification in accounting, or any other comparable experience or background which results in the financial sophistication.
 - c) He/she is or has been CEO, CFO or other senior officer with financial oversight responsibilities.
- (iii) Disqualifications:

Any person to be appointed as Director shall not possess the following disqualifications prescribed in Section 164 (1) of the Companies Act, 2013:

 - (a) He/she shall not be less than 21 years of age.
 - (b) He/she shall not be of unsound mind nor stand so declared by a competent court.
 - (c) He/she shall not be an undischarged insolvent.
 - (d) He/she has not applied to be adjudicated as an insolvent and his/her application is pending.
 - (e) He/she has not been convicted of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to

imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.

- (f) A person shall however not be appointed as director of the Company, if he is a director in a company which has failed to:
- i) File Financial Statements or Annual Returns for any continuous period of three financial years;
 - ii) Repay deposits or pay interest thereon on due date;
 - iii) Redeem debentures on due date or pay interest due thereon;
 - iv) Pay dividend already declared by the said Company and such defaults continue for one year or more.

- (iv) Automatic vacation of the office:

A Director shall automatically vacate his office in the following cases:

- a) He/She attracts any disqualification mentioned herein above;
- b) He/she absents from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board of Directors;
- c) He/she fails to disclose his interest any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

- (v) Applicability of Policies:

All persons appointed as Directors of the Company including the MD and the Executive Director(s), KMPs and SMPs shall ensure compliance with the Policies and Procedures adopted by the Company from time to time such as the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, Code of Corporate Governance and Ethics or any other Company's policy applicable to them.

6. Appointment of KMPs/SMPs:

- a) The appointment of the MD, CEO, WTD, CFO, Manager and the CS shall be approved by the Board of Directors by means of a resolution based on the recommendation of the Nomination and Remuneration Committee considering their positive attributes, qualifications and experience.
- b) The appointments of SMP shall be approved by MD, if any or the Head of the Department and shall be noted by the Board.

7. Evaluation of Performance:

- a) The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director as under:

- Before re-appointment of Executive and Non-Executive Directors.
- At the time of recommendation of any remuneration payable to Executive and Non-Executive Directors or changes therein.
- At such other time, as the applicable laws or the circumstances may require.

- b) The evaluation of KMPs and SMPs shall be carried out by the Head of Department, if any excluding himself/herself.
- c) The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP.

8. Remuneration of NEDs, KMPs and SMPs:

- (i) Remuneration to the MD and WTD, if any, shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.
- (ii) The NEDs shall be entitled to receive the following within overall limits prescribed in the Companies Act, 2013:
 - Sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
 - Payment of Commission as upto the limits permitted under Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.
- (iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- (iv) Remuneration payable to KMPs shall be recommended by NRC considering the evaluation mechanism and guiding principles of remuneration as mentioned in the policy.
- (v) Remuneration paid to the SMPs shall be determined by the Head of the Department by considering the evaluation mechanism.

9. DIRECTOR AND OFFICER LIABILITY INSURANCE:

The Company shall provide an insurance cover to Directors, KMPs and SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust shall not be treated as a part of remuneration paid to them.

Statement containing the Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

No director has received remuneration from the Company apart sitting fees for attending the meetings of the Board and that of the Audit Committee held from time to time.

Based on the sitting fees for attending the meetings received by each director for FY 2014-15, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year is as under:

Sr. No.	Name of Director	Sitting Fees paid during 2014-15 (in ₹)	Ratio
1.	Mr. Ramesh D. Chandak	12,000	4:157
2.	Mr. H. N. Singh Rajpoot	27,000	9:157
3.	Mr. S. K. Tamhane	21,000	7:157
4.	Mr. A. N. Misra	9,000	3:157
5.	Mr. H. C. Dalal	27,000	9:157
6.	Mr. Prem Kapil	9,000	3:157
7.	Ms. Sneha Karmarkar	9,000	3:157

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS) or Manager, if any in the financial year:

None of the Directors received remuneration apart sitting fees attending the meetings of the Board and Audit Committee, where they are members. There has been no increase in the amount of sitting fee paid per meeting for attending the meetings during the previous financial year vis a vis the financial year 2013-14.

Further, there has been no increase in remuneration of CFO, CS or Manager in the financial year in review. CFO has been appointed during the year under review.

- (iii) The percentage increase in the median remuneration of the employees in the financial year:

There is no increase in the Median remuneration (excludes remuneration of CFO as he had been appointed during the financial year).

- (iv) The number of permanent employees on the rolls of the Company:

As on March 31, 2015, the Company has six employees on the rolls of the Company including Key Managerial Personnel of the Company.

- (v) The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration of the employees was 3.81% for FY 2014-15, which was based partly on the performance of the Company for the year ended March 31, 2014 and partly on the individual employee's performance.

- (vi) Comparison of the remuneration of the KMP against the performance of the company:

The Profit before Tax for the financial year ended March 31, 2015 increased by 51.40% and Profit After Tax by 57.32% as compared to the previous year ended March 31, 2014.

There has been no increase in remuneration of CS and Manager during the year under review.

The remuneration of the KMPs during the FY 2014-15 (₹ In Lacs)	26.95
Total Income (₹ In Lacs)	916.24
Profit After Tax (₹ In Lacs)	787.05
Remuneration of KMP's as a percentage of Total Income	2.94%
Remuneration of KMP's as a percentage of PAT	3.42%

- (vii) Variations in market capitalization of the company, PE earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies:

Particulars	31.03.2015	31.03.2014
Market Capitalisation (₹ in Lacs)	24572.61	17884.37
PE Ratio	31.22	35.74

The Company was listed as a result of Scheme of Amalgamation and has not come out with a Public Offer since then. Hence, the comparison to the rate at which the company came out with the last public offer is not applicable.

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel during the previous FY 2014-15 was 3.81%.

There has been no increase in managerial remuneration during the year for CS or Manager. CFO has been appointed during the year under review.

- (ix) Comparison of the each remuneration of the KMP against the performance of the Company:

The Company's Profit After Tax increased by 57.32% during the FY 2014-15 as compared to the last FY 2013-14.

There has been no increase in managerial remuneration during the year for CS or Manager. CFO has been appointed during the year under review.

- (x) The key parameters of any variable component of remuneration availed by the directors:

Not applicable, as no director is paid any remuneration apart from sitting fees for attending the meetings of the Board and the Audit Committee, where he is a member.

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

No Director is paid any remuneration apart sitting fees for attending the meetings of the Board and the Audit Committee, where he is a member.

The Ratio of the highest paid director (in terms of amount of sitting fees paid for attending the meetings during FY 2014-15) to that of the highest paid employee is 1 : 98

- (xii) Affirmation that the remuneration is as per the remuneration policy of the company:

The remuneration is as per the remuneration policy of the Company.

FORM No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
SUMMIT SECURITIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Summit Securities Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Summit Securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Summit Securities Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) Other laws including laws relating to Non Banking Financial Companies as are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh Parekh & Associates
Company Secretaries

Place: Mumbai
Date: 28.05.2015

Signature:

Shalini Bhat
Partner
FCS No: 6484
CP No: 6994

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
Summit Securities Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Company Secretaries

Place: Mumbai
Date: 28.05.2015

Signature:

Shalini Bhat
Partner
FCS No: 6484
CP No: 6994

CORPORATE GOVERNANCE REPORT

I. COMPANY PHILOSOPHY:

Corporate Governance is the set of systems, principles and processes by which a Company is governed. It is an ethically driven business process that is committed to values and conduct of the organization in order to attain the objects of the Company. Our philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the Government and the society in general. As a result, our philosophy extends beyond what is stated under this Report and it has been the Company's constant endeavor to attain the highest levels of Corporate Governance.

This Report is in compliance with the Clause 49 of the Listing Agreement, which the Company has entered into with the Stock Exchanges and forms part of the Report of the Directors to the members of the Company.

II. BOARD OF DIRECTORS:

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information including information mentioned in Annexure X of Clause 49 of the Listing Agreement are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company with due compliance of laws and as trustees of stakeholders.

1. Composition:

As on March 31, 2015, the Board of Directors comprises of Seven (7) members, all of whom are Non-Executive Directors including the Chairman.

Ms. Sneha Karmarkar and Mr. Prem Kapil were appointed as Additional Directors with effect from May 23, 2014 and August 13, 2014 respectively.

The following directors were appointed as Independent Directors at the Seventeenth AGM of the Company held on September 27, 2014 for a tenure of five years upto the conclusion of the Twenty Second AGM:

1. Mr. H. C. Dalal
2. Mr. S. K. Tamhane
3. Mr. Prem Kapil
4. Ms. Sneha Karmarkar

The Directors are eminent professionals with experience in industry/business/finance/law and bring with them the reputation of independent judgment and experience, which they exercise, while satisfying the criteria of independence.

2. Board Meetings held during the year and attendance there at:

During the year under review, 5 (five) meetings of the Board were held on May 14, 2014, May 23, 2014, August 13, 2014, November 11, 2014 and February 2, 2015. Details of Directors and their attendance at the said Board Meetings and also at the last Annual General Meeting is as given below:

Name	Director Identification Number	Category of Director	No. of Board Meetings attended during the year	Attendance at last AGM held on September 27, 2014	No. of Directorships in other Public Limited Companies (as on March 31, 2015)	No. of Committee positions held in other Public Limited Companies* (as on March 31, 2015)	
						Chairman	Member
Mr. Ramesh D. Chandak	00026581	Non- Executive Non-Independent, Chairman	4	Yes	4	-	1
Mr. A. N. Misra	00350790	Non- Executive Non-Independent	3	Yes	5	-	-
Mr. H. N. Singh Rajpoot	00080836	Non- Executive Non-Independent	5	Yes	3	2	1

Name	Director Identification Number	Category of Director	No. of Board Meetings attended during the year	Attendance at last AGM held on September 27, 2014	No. of Directorships in other Public Limited Companies (as on March 31, 2015)	No. of Committee positions held in other Public Limited Companies* (as on March 31, 2015)	
						Chairman	Member
Mr. H. C. Dalal	00206232	Non-Executive Independent	5	Yes	2	1	2
Mr. S. K. Tamhane	03179129	Non-Executive Independent	4	Yes	-	-	-
Mr. Prem Kapil	06921601	Non-Executive Independent	3	Yes	2	-	-
Ms. Sneha Karmarkar	06878346	Non-Executive Independent	3	No	1	-	-

* The Committee positions pertain to position held in Audit Committee and Stakeholders Relationship Committee in other public limited companies.

➤ **Details of Directors proposed to be re-appointed at the forthcoming Annual General Meeting of the Company [Pursuant to Clause 49 (VIII) (E) of the Listing Agreement] :**

Mr. A. N. Misra:

Mr. Misra, aged 51 years, is a Law Graduate from Lucknow University. He completed his MBA from Lucknow University and Masters in Law (LLM) from Bombay University. He also holds a Post Graduate Diploma in Computer Science (PGDCS) from Institute of Engineering and Technology (IET) Lucknow and a Diploma in Creative Writing in English (DCE) from IGNOU. He had been a qualified Legal Practitioner prior to his career in the corporate sector. He has over 30 years of legal expertise both at the bar as well as in the industry. He has earlier worked with ICICI Bank and Aditya Birla Group before joining RPG Group. He has been with RPG Group for last 20 years and now holds the position of Chief Legal Officer and Executive Director - Properties of the Group.

Other Directorships:

- Instant Holdings Limited
- Duncan Investments and Industries Limited
- Doon Dooars Plantations Limited
- Carniwal Investments Limited
- Indent Investments Private Limited
- Sudarshan Electronics and T. V. Limited

Membership/Chairmanship of Committees of the Board in other public Companies: Nil

Mr. A. N. Misra does not hold any shares in the Company nor is he related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

III. COMMITTEES OF THE BOARD:

(i) Audit Committee:

a. Composition and Attendance:

The Company has complied with the requirements of Clause 49 (III) (A) of the Listing Agreement in respect of the composition of the Audit Committee. During the year, the Audit Committee was reconstituted as Ms. Sneha Karmarkar joined as the member of the Audit Committee with effect from January 13, 2015.

At present, the Audit Committee of Board of Directors of the Company consists of 4 members, Mr. H. N. Singh Rajpoot, Mr. H. C. Dalal, Ms. Sneha Karmarkar and Mr. S. K. Tamhane. Mr. S. K. Tamhane is the Chairman of the Audit Committee. All the members of the Audit Committee have sound knowledge of finance, accounts, company law and general management. During the year 4 (four) meetings of the Audit Committee were held on May 23, 2014, August 13, 2014, November 11, 2014 and February 2, 2015.

The Company Secretary functions as the Secretary to the Audit Committee.

SUMMIT SECURITIES LIMITED

Attendance at the Audit Committee Meetings during the year ended March 31, 2015:

Name of members	No. of meetings attended
Mr. S. K Tamhane	3
Mr. H. N. Singh Rajpoot	4
Mr. H. C. Dalal	4
Ms. Sneha Karmarkar*	0

* Appointed as a member of the Audit Committee with effect from January 13, 2015

The Audit Committee Meetings are also generally attended by the representatives of Statutory Auditors, Internal Auditors and the Chief Financial Officer.

As per Clause 49(III)(A)(4) of the Listing Agreement, the Chairman of the Audit Committee has attended the Seventeenth Annual General Meeting of the Company held on September 27, 2014.

b. Terms of reference:

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

The terms of reference of Audit Committee interalia include the following:

- (i) To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Auditors of the Company.
- (ii) To review and monitor independence and performance of the auditors.
- (iii) To review the effectiveness of the audit process and adequacy of the internal audit function including structure/staffing and reporting process and frequency of the internal audit.
- (iv) To examine Financial Statements and Auditor's report thereon and for the purpose, to call, if necessary, the comments of the Auditors about the Internal Control systems and Scope of audit, including observations of Auditors.
- (v) To recommend the Financial Statement to the Board for approval, after carrying out the procedure as per (iv) above.
- (vi) To approve transactions of the Company with Related Parties, including any subsequent modifications, if any.
- (vii) To scrutinize inter-corporate loans and investments made by the Company.
- (viii) To carry out valuation of undertakings and the assets of the Company as and when necessary.
- (ix) To evaluate the internal financial control systems and the Risk Management Systems.
- (x) To monitor end use of funds raised through public offers (including public issue, rights issue, preferential issue, etc.) and related matters, if any.
- (xi) To investigate into any matter specified under serial nos. (i) to (x) above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.
- (xii) To provide personal hearing to the Auditors and Key Managerial Personnel when, if necessary, while reviewing the Auditor's Report.
- (xiii) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- (xiv) To review the Annual Financial Statements with the Management before submitting the same to the Board particularly the following:
 - a. Matters required to be included in the Director Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.

- c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in draft Audit Report.
- (xv) To review with the Management the quarterly financial statements before submitting the same to the Board.
- (xvi) To discuss with the Internal Auditors any significant findings and follow-up thereof.
- (xvii) To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems.
- (xviii) To discuss with the Statutory Auditors the nature and scope of internal audit before commencement of the internal audit and also after completion of internal audit, to ascertain any internal area of concern.
- (xix) To look into the regions for substantial defaults for payment to the deposit holders, debenture holders and creditors.
- (xx) To review the functioning of the Whistle Blower Mechanism.
- (xxi) To approve appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- (xxii) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Agreement and the applicable provisions of the Companies Act, 2013.
- (xxiii) To review the following information/documents:
- (a) Management discussion and analysis of financial condition and results of operation;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) Management letter of internal control weakness issued by the Statutory Auditors;
 - (d) Internal Audit Reports relating to internal control weakness; and
 - (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- (xxiv) To investigate any activity within its terms of reference.
- (xxv) To seek information from any employee.
- (xxvi) To obtain outside legal or other professional advice.
- (xxvii) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) Nomination and Remuneration Committee (NRC):

During the year under review, the 'Nomination Committee' was renamed as 'Nomination and Remuneration Committee' and the role, powers, functions and its terms of reference were revised in conformity with the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Further,

a. Composition and attendance:

The Company has complied with the requirements of Clause 49 (IV) (A) of the Listing Agreement in respect of the composition of the Nomination and Remuneration Committee :

At present, the NRC consists of 4 members, Mr. H. N. Singh Rajpoot, Mr. H. C. Dalal, Mr. Prem Kapil and Mr. S. K. Tamhane. Mr. S. K. Tamhane was appointed as the member of the NRC on May 14, 2015. Mr. Prem Kapil was appointed as the member of NRC w.e.f. February 2, 2015. Mr. Ramesh D. Chandak was the member of NRC upto 02.02.2015. Mr. S. K. Tamhane is the Chairman of the Nomination and Remuneration Committee. All the members of the Nomination and Remuneration Committee are non-executive directors. During the year 3 (three) meetings of NRC were held on May 23, 2014, August 13, 2014 and February 2, 2015.

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Attendance of the members at the NRC Meetings held during the year ended March 31, 2015:

Name of members	No. of meetings attended
Mr. S. K Tamhane#	3
Mr. H. N. Singh Rajpoot	3
Mr. H. C. Dalal	3
Mr. Ramesh D. Chandak##	3
Mr. Prem Kapil###	0

Appointed as a member of the NRC with effect from May 14, 2014

Resigned as a member of the NRC with effect from February 2, 2015

Appointed as a member of the NRC with effect from February 2, 2015

b. Terms of reference:

The terms of reference of Nomination and Remuneration Committee include the matters specified under Clause 49(IV) (B) of the Listing Agreement as well as in Section 178 of the Act, interalia include the following matters:

- a) To ensure that the general character of the management or the proposed management of the Company shall not be prejudicial to the interest of its present and/or future depositors, if any.
- b) To ensure fit and proper status of existing/proposed directors.
- c) To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or in the senior management.
- d) To identify persons who are qualified to become directors and also who may be appointed in senior management positions, as per the criteria laid down.
- e) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- f) To carry out evaluation of every director's performance.
- g) To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s), Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure that:
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - (iii) Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- h) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.

Directors Remuneration:

- Payments to Non-executive Director and details of remuneration paid to all the Directors:

The Non-executive Directors do not receive any commission on profits, they are entitled to sitting fees for attending every board meeting. Further, members of the Board who are members on the Audit Committees, receive sitting fees for attending the meetings of the Audit Committee. The sitting fees paid to the directors are within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

During the year under review, no remuneration except sitting fees was paid to the Directors of the Company. The details pertaining to the sitting fees paid to the Directors are enumerated below:

Name of Director	Sitting Fees paid during 2014-15 (All figures in ₹)
Mr. Ramesh D. Chandak	12,000
Mr. H. N. Singh Rajpoot*	27,000
Mr. S. K. Tamhane*	21,000
Mr. A. N. Misra	9,000
Mr. H. C. Dalal *	27,000
Mr. Prem Kapil	9,000
Ms. Sneha Karmarkar	9,000

*Includes sitting fees for attending Audit Committee Meetings.

➤ **Shareholding of Directors:**

As on March 31, 2015, following shares of the Company were held by the Directors of the Company:

Name of Director	No of shares held
Mr. H. N. Singh Rajpoot	101

Independent Directors Meeting:

As per Clause 49 of the Listing Agreement, as well as pursuant to Section 149(8) of the Companies Act, 2013 read with Schedule IV and in accordance with the Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel, the Independent Directors have at their meeting held on March 12, 2015:

- (a) Reviewed the performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole;
 - (b) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board.
- All Independent Directors were present at the said meeting.

(iii) Stakeholders Relationship Committee (SRC):

During the year under review, the Shareholders / Investors Grievance Committee was renamed as 'Stakeholders Relationship Committee' and the terms of reference of the SRC had been revised by the Board in accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

a. Composition and attendance:

SRC was reconstituted by the Board of Directors on February 2, 2015, Mr. H. C. Dalal resigned as the member of the SRC and Ms. Sneha Karmarkar was appointed as the member of the SRC with effect from February 2, 2015. At present, the Stakeholders Relationship Committee of the Board of Directors of the Company consists of 3 members all being non-executive directors, Mr. H. N. Singh Rajpoot, Ms. Sneha Karmarkar and Mr. A. N. Misra. Mr. H. N. Singh Rajpoot, Non-executive Director is the Chairman of the SRC.

During the year 4 (four) meetings of the SRC were held on May 23, 2014, August 13, 2014, November 11, 2014 and February 2, 2015.

Attendance at the SRC Meetings:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	4
Mr. A. N. Misra	2
Mr. H. C. Dalal*	4
Ms. Sneha Karmarkar**	0

* Resigned as a member of SRC on February 2, 2015

** Appointed as a member of SRC on February 2, 2015

b. Terms of Reference:

The functions and powers of the Stakeholders Relationship Committee include reviewing and addressing the complaints, queries of all investors and to ensure that the same are expeditiously responded to and redressed accordingly. Further, the SRC also reviews and responds to the queries received by it from the Statutory Authorities such as the Stock Exchanges, Securities and Exchange Board of India and the Ministry of Corporate Affairs.

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- c. The Status of the Complaints received from investors is as follows:

Shareholders/ Investors Complaints:

Particulars of the Complaints	Number of Complaints
Complaints pending as on April 1, 2014	Nil
Complaints received during the year	3
Complaints disposed off during the year	3
Complaints remained unresolved as on March 31, 2015	Nil

Ms. Shruti Joshi, Manager and Company Secretary was the Compliance Officer of the Company pursuant to Clause 47 of the Listing Agreement.

(iv) Risk Management Committee (RMC):

The Board of Directors had constituted the RMC in terms of the guidelines of corporate governance issued by the Reserve Bank of India in the year 2010. The terms of reference of RMC were revised by the Board of Directors at their meeting held on February 2, 2015, to widen its scope in accordance with the Listing Agreement entered into with the stock exchanges read with applicable provisions of the Companies Act, 2013 and rules made thereunder.

The scope and duties of the RMC include:

- (i) Identification, Monitoring and Reviewing of the Risks.
- (ii) Framing of the Risk Management and Mitigation Plan.
- (iii) Overall managing the integrated risk in accordance with the provisions of the notifications issued by the Reserve Bank of India.
- (iv) Laying down the procedure to inform the Board about the risk management and minimization procedure.
- (v) Carrying out any other function, as may be assigned to the Risk Management Committee pursuant to any amendments to the Listing Agreement and the applicable provisions of the Companies Act, 2013 and notifications issued by the Reserve Bank of India from time to time.

During the year under review, RMC was reconstituted by the Board of Directors on February 2, 2015, Mr. Ramesh D. Chandak resigned as the member of the RMC and Mr. A. N. Misra was appointed as the member of the RMC with effect from February 2, 2015. At present, RMC consists of 3 members all being non-executive directors, comprising of Mr. H. N. Singh Rajpoot, Mr. A. N. Misra and Mr. S. K. Tamhane. Mr. S. K. Tamhane, Non-executive Director is the Chairman of the RMC.

During the year 2 (Two) meetings of the RMC were held on August 13, 2014 and February 2, 2015.

Attendance at the RMC Meetings:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	2
Mr. S. K. Tamhane	2
Mr. Ramesh D. Chandak*	2
Mr. A. N. Misra**	0

* Resigned as a member of RMC on February 2, 2015

** Appointed as a member of RMC on February 2, 2015

(v) Asset Liability Management Committee (ALMC):

The Board of Directors had constituted the Asset Liability Management Committee in terms of the guidelines of corporate governance issued by the Reserve Bank of India in the year 2010. The terms of reference of the ALMC interalia include to monitor the asset liability gap and strategize action to mitigate the risk associated and other matters as may be provided in accordance with the RBI Notifications/Circulars issued from time to time as applicable to the Company.

At present, ALMC consists of 3 members all being non-executive directors, comprising of Mr. H. N. Singh Rajpoot, Mr. H. C. Dalal and Mr. S. K. Tamhane, Mr. H. N. Singh Rajpoot, Non-executive Director is the Chairman of the ALMC.

During the year 2 (Two) meetings of the ALMC were held on May 23, 2014 and November 11, 2014.

Attendance at the ALMC Meetings:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	2
Mr. S. K. Tamhane	1
Mr. H. C. Dalal	2

IV. DETAILS OF GENERAL BODY MEETINGS:

The details of the last three (3) General Meetings are as below:

Meeting	Day, Date	Time	Venue
Annual General Meeting	Saturday, September 27, 2014	2.30 p.m.	The Queenie Captain Auditorium, The NAB-Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai 400 025.
Annual General Meeting	Monday, September 30, 2013	4.00 p.m.	The Auditorium of the Synthetic and Art Silk Mill's Research Association (Sasmira), Sasmira Marg, Worli, Mumbai 400 030.
Annual General Meeting	Saturday, September 29, 2012	11.00 a.m.	The Auditorium, Textile Committee, next to Trade Plaza, (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025.

Special Resolutions transacted at the last three Annual General Meetings:

Date of the Annual General Meeting	Particulars of the Special Resolution transacted at the Annual General Meeting
Saturday, September 27, 2014	None
Monday, September 30, 2013	None
Saturday, September 29, 2012	None

There were no Special Resolutions, which were put through postal ballot during the period under review.

V. DISCLOSURES:**i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

There were no material and/or significant related party transactions during the year under review that were prejudicial to the interest of the Company.

The transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year which were in the ordinary course of business and at arm's length basis were placed before the Audit Committee.

Details of related party transactions are included in the Notes to the Financial Statements as per Accounting Standards (AS-18) issued by the Institute of Chartered Accountants of India.

The Company has formulated a policy on Related Party Transactions and the same has been displayed on the Company's website www.summitsecurities.net at the link <http://summitsecurities.net/RelatedPartyTransactionPolicy.pdf>

ii. Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to capital markets, during the last three years.

iii. Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In compliance with Clause 49 (II)(F) of the Listing Agreement and the Companies Act, 2013, the Board of Directors at their meeting held on May 23, 2014 have approved the Whistle Blower Policy and the same is also published on the website of the Company. No personnel has been denied access to the Audit Committee.

iv. Compliance with Mandatory and adoption of non-mandatory requirements:

The Company complies with the mandatory requirements of Clause 49 of the Listing Agreement and certain non-mandatory requirements of the said clause.

Clause 49 of the Listing Agreement mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in the Clause and annex the certificate with the Director's Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Statutory Auditors to this effect and the same is given as an annexure to the Director's Report.

v. Disclosure of Accounting Treatment:

The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of the financial statements.

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VI. MEANS OF COMMUNICATION:

The Company has submitted the Un-audited Quarterly Financial Results to the Stock Exchanges within 45 (forty-five) days from the end of the quarter and the Annual Audited Results within 60 (sixty) days from the end of the financial year in the format prescribed under Clause 41 of the Listing Agreement.

The Company has published the Financial Results within 48 hours of the conclusion of the Board Meeting(s) in Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper), newspapers as per the requirement of Clause 41 of the Listing Agreement.

The Company has also uploaded the Annual Report, Quarterly Shareholding Pattern and the Quarterly Financial Results on its website viz. www.summitsecurities.net

The Company provides information to Stock Exchanges where the shares of the Company are listed as per the Listing Agreement entered into with the Stock Exchanges.

The Company has provided an email address on its website 'summitsec@gmail.com' where the investors can directly contact the Company.

VII. GENERAL SHAREHOLDER INFORMATION:

➤ AGM: Date, Time and Venue

As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Thursday, September 24, 2015 at 4.30 p.m. at The Auditorium, Textile Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025

➤ Financial Year:

The Company follows April 1 to March 31 as the financial year.

➤ Date of Book Closure:

Thursday, September 17, 2015 to Thursday, September 24, 2015 (Both days inclusive)

➤ Dividend Payment Date:

The Directors of the Company have not recommended any dividend for the period under review.

➤ Market Price Data:

Month	BSE		NSE		SENSEX	
	High	Low	High	Low	High	Low
April 2014	194.00	135.05	196.00	133.40	22939.31	22197.51
May 2014	183.00	131.05	179.75	130.00	25375.63	22277.04
June 2014	261.90	165.50	261.80	161.35	25725.12	24270.20
July 2014	294.70	227.40	293.00	228.25	26300.17	24892.00
August 2014	273.85	203.80	265.00	205.00	26674.38	25232.82
September 2014	317.00	210.00	317.00	206.10	27354.99	26220.49
October 2014	310.00	269.00	319.40	265.30	27894.32	25910.77
November 2014	308.70	262.05	308.00	262.00	28822.37	27739.56
December 2014	269.90	220.00	271.95	226.95	28809.64	26469.42
January 2015	261.00	195.00	263.00	221.00	29844.16	26776.12
February 2015	243.60	202.00	243.00	203.20	29560.32	28044.49
March 2015	274.80	205.00	274.90	211.00	30024.74	27248.45

➤ Listing on Stock Exchanges:

The Equity shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrp Code
BSE Limited	533306
National Stock Exchange of India Limited	SUMMITSEC

The ISIN of the Company: INE519C01017

The listing fees have been paid to both the Stock Exchanges for the FY 2014-15 and FY 2015-16.

➤ **Compliance Officer:**

Ms. Shruti Joshi
Manager and Company Secretary
Summit Securities Limited
Registered Office:
213, Bezzola Complex,
B wing, 71, Sion-Trombay Road,
Chembur, Mumbai 400 071
Tel: 91-22-25292152/54/55
Fax: 91-22-25297423
Email: summitsec@gmail.com

➤ **The Company's Website:**

www.summitsecurities.net

➤ **Registrar & Share Transfer Agents:**

Registered Office:

TSR DARASHAW LIMITED
6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011
E-mail : csg-unit@tsrdarashaw.com
Web : www.tsrdarashaw.com
Tel: 022-66568484; Fax: 022-66568494

Branch Offices:

1. Bangalore

TSR DARASHAW LIMITED
503, Barton Centre (5th Floor)
84, Mahatma Gandhi Road,
Bangalore – 560 001
E-mail : tsrdlbg@tsrdarashaw.com
Tel: 080-25320321
Fax: 080-25580019

2. Jamshedpur

TSR DARASHAW LIMITED
“E” Road, Northern Town, Bistupur,
Jamshedpur – 831 001
E-mail : tsrdljsr@tsrdarashaw.com
Tel: 0657-2426616
Fax: 0657-2426937

3. Kolkata

TSR DARASHAW LIMITED
Tata Centre, 1st Floor,
43, J.L.Nehru Road
Kolkata – 700 071
E-mail : tsrdlcal@tsrdarashaw.com
Tel: 033-22883087
Fax: 033-22883062

SUMMIT SECURITIES LIMITED

4. New Delhi

TSR DARASHAW LIMITED

2/42, Sant Vihar,

Ansari Road, Daryaganj,

New Delhi – 110 002

E-mail : tsrdldel@tsrdarashaw.com

Tel: 011-23271805

Fax: 011-23271802

Agents:

Shah Consultancy Services Limited

3, Sumantinath Complex, 2nd Dhal,

Pritam Nagar, Ellisbridge,

Ahmedabad - 380006

E-mail : shahconsultancy8154@gmail.com

Tel: 079 - 26576038

➤ Share Transfer System:

All valid requests for transfer of Equity Shares in physical mode received for transfer at the office of the Registrar and Share Transfer Agents or at the Registered Office of the Company are processed and returned within a period of 15 days from the date of receipt.

Every effort is made to clear share transfers/transmissions and split and consolidation requests within 21 days.

➤ Distribution of shareholding as of March 31, 2015:

No. of Equity shares held		No. of Shareholders		No. of Shares		% of Equity Capital	
From	to	Physical	Demat	Physical	Demat	Physical	Demat
1	500	20,561	49,005	1,04,103	9,10,252	0.95	8.35
501	1,000	3	207	1,993	1,52,056	0.02	1.39
1,001	2,000	3	111	4,432	1,58,947	0.04	1.46
2,001	3,000	0	25	0	61,904	0.00	0.57
3,001	4,000	1	19	3,500	66,906	0.03	0.61
4,001	5,000	0	13	0	57,360	0.00	0.53
5,001	10,000	0	19	0	1,42,684	0.00	1.31
10,001	10,901,781	1	26	99,019	91,38,625	0.91	83.83
TOTAL		20,569	49,425	2,13,047	1,06,88,734	1.95	98.05

➤ Dematerialisation of shares and liquidity:

The Company has arrangement with National Securities Depositories Limited (NSDL) as well as Central Depositories Services (India) Limited (CDSL) for dematerialisation of shares with ISIN "INE519C01017" for both NSDL and CDSL.

Approximately 98.05% of the Equity shares corresponding to 10,688,734 equity shares are held in dematerialised form as on March 31, 2015.

➤ Categories of shareholding as of March 31, 2015:

Category	No. of Shares	Percentage
Promoter		
Promoter Holdings (Indian and Foreign)	78,98,619	72.45
Public		
Mutual fund	85,830	0.79
Banks, Financial Institutions, Insurance Companies and others	3,86,111	3.54
Foreign Institutional Investors	960	0.01
Non Resident Indian	31,631	0.29
Corporate Bodies, Indian Public and Others	24,98,630	22.92
Total	1,09,01,781	100.00

➤ **Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments:**

The Company has not issued any such instruments.

➤ **Equity Shares in Summit Securities Limited – Unclaimed Securities Suspense Account:**

Pursuant to Clause 5A of the Listing Agreement 25,673 equity shares of the Company were transferred during December, 2014 to Summit Securities Limited-Unclaimed Securities Suspense Account ('the Suspense Account') of the Company.

Particulars	Number of members	Number of shares
Aggregate number of members and the outstanding shares lying in the suspense account as on the date of transfer to the Suspense Account	4582	25673
Members to whom shares were transferred from the suspense account during the year	3	13
Aggregate number of members and the outstanding shares lying in the Suspense account as on March 31, 2015	4579	25660

The voting rights on the equity shares lying in the Suspense Account as on March 31, 2015 remain frozen till the rightful owner of such shares claim the shares.

➤ **CEO & CFO Certification:**

The Manager and Chief Financial Officer have issued a certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

➤ **Code of Conduct:**

The Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2015. A declaration to this effect signed by the Manager forms a part of this report.

➤ **Declaration - Code of Conduct:**

All Board Members and Senior Management Personnel of the Company, have for the year ended March 31, 2015 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Agreement entered with the Stock Exchange.

For Summit Securities Limited

Place : Mumbai
Date : April 23, 2015

Shruti Joshi
Manager and Company Secretary

Identified as having been approved by the
Board of Directors of Summit Securities Limited

Place: Mumbai,
Date : May 28, 2015

Shruti Joshi
Manager and Company Secretary

CORPORATE GOVERNANCE AUDIT REPORT

To the Members of
Summit Securities Limited

We have examined the compliance of conditions of Corporate Governance by Summit Securities Limited (the Company) for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: May 28, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of
Summit Securities Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Summit Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required under provisions of Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 15 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or Accounting Standards for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Chaturvedi & shah
Chartered Accountants
Registration No : 101720W

Amit Chaturvedi
Partner
Membership No. : 103141

Place : Mumbai
Dated : May 28, 2015

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

- i) In respect of its Fixed Assets :
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii) As the Company had no Inventories during the year, clause (ii) of paragraph 3 of the order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchases of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore the provision of sub section (1) of Section 148 is not applicable.
- vii) In respect of Statutory dues :
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanations given to us, there are no dues of Income Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess on account of any dispute, which have not been deposited.
 - c. According to the information and explanations given to us the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules thereunder has been transferred to such fund within time.
- viii) The Company does not have any accumulated losses at the end of financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) The Company has not raised loans from Financial Institutions or Banks or by issue of debentures and hence clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Company.
- xi) Based on information and explanations given to us by the management, the company has not raised any term loans during the year covered under audit.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Chaturvedi & shah
Chartered Accountants
Registration No : 101720W

Amit Chaturvedi
Partner
Membership No. : 103141

Place : Mumbai
Dated : May 28, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at	
		March 31, 2015 ₹ Lacs	March 31, 2014 ₹ Lacs
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,090.18	1,090.18
Reserves and Surplus	3	41,573.89	40,786.84
Non-Current Liabilities			
Long Term Provisions	4	11.68	3.01
Current Liabilities			
Other Current Liabilities	5	674.83	678.39
Short-Term Provisions	6	354.05	320.28
Total		43,704.63	42,878.70
II. ASSETS			
Non-Current Assets			
Fixed Assets	7		
Tangible Assets		2.29	1.58
Non-Current Investments	8	43,340.79	42,572.09
Current Assets			
Trade Receivables	9	-	0.27
Cash and Cash Equivalents	10	292.39	235.48
Short-Term Loans and Advances	11	68.70	68.95
Other Current Assets	12	0.46	0.35
Total		43,704.63	42,878.70
Significant Accounting Policies	1		

Accompanying notes 2 to 26 are an integral part of financial statement.

As per our report attached
For Chaturvedi & Shah
 Chartered Accountants
 Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot
 Director
 DIN: 00080836

S K Tamhane
 Director
 DIN: 03179129

Amit Chaturvedi
 Partner
 Membership No.: 103141

Shruti Joshi
 Manager & Company Secretary
 M.No.: A19112

Parasmal Rakhecha
 Chief Financial Officer
 PAN: ADGPR1077B

Place : Mumbai
 Date : 28th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year ended	
		March 31, 2015	March 31, 2014
		₹ Lacs	₹ Lacs
INCOME			
Revenue From Operations	16	887.24	617.92
Other Income	17	29.01	2.38
Total Revenue		916.24	620.30
EXPENSES			
Employee Benefit Expense	18	54.12	18.04
Depreciation and Amortization Expense	7	1.36	0.48
Other Expenses	19	69.28	58.63
Total Expenses		124.75	77.14
Profit Before Exceptional and Extraordinary Items and Tax		791.49	543.16
Exceptional Items	24	-	(20.39)
Profit Before Extraordinary Items and Tax		791.49	522.77
Extraordinary Items		-	-
Profit Before Tax		791.49	522.77
Tax Expense:			
(1) Current Tax		21.26	3.44
Less: MAT Credit Entitlement		(10.76)	(2.62)
(2) Deferred Tax		-	(0.36)
(3) Short/(Excess) Provision of Tax For Earlier Years		(6.06)	22.05
Profit/(Loss) For The Period		787.05	500.26
Earning Per Equity Share:			
- Basic and Diluted (₹)	20	7.22	4.59
Significant Accounting Policies	1		

Accompanying notes 2 to 26 are an integral part of financial statement.

As per our report attached
For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN: 00080836

S K Tamhane
Director
DIN: 03179129

Amit Chaturvedi
Partner
Membership No.: 103141

Shruti Joshi
Manager & Company Secretary
M.No.: A19112

Parasmal Rakhecha
Chief Financial Officer
PAN: ADGPR1077B

Place : Mumbai
Date : 28th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended	
	March 31, 2015	March 31, 2014
	₹ Lacs	₹ Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	791.49	522.77
Add: Depreciation	1.36	0.48
Add: Provision For Leave Encashment and Gratuity	2.69	0.72
Add: Sundry Debit Balance Written off	0.25	-
Less: Profit on Sale of Shares	44.05	0.35
Less: Interest on Income Tax Refund	28.10	2.38
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS	723.63	521.24
Changes In:		
Trade and Other Receivables	0.16	(0.43)
Trade Payables and Other Liabilities	2.42	(4.58)
CASH GENERATED FROM OPERATIONS	726.22	516.23
Income Tax (Paid)/Refunded	57.43	803.81
NET CASH FROM OPERATING ACTIVITIES (a)	783.64	1,320.04
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(2.08)	(0.06)
Sale of Investments	89.98	0.45
Purchase of Investments	(814.63)	(1,560.52)
NET CASH FROM INVESTING ACTIVITIES (b)	(726.73)	(1,560.13)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
NET CASH FROM FINANCING ACTIVITIES (c)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	56.92	(240.10)
Cash and Cash Equivalents - Opening Balance	235.48	475.57
Cash and Cash Equivalents - Closing Balance (Refer Note 10)	292.39	235.48

Notes:

- Cash and Cash Equivalents includes Unclaimed Dividend amounting to ₹ NIL (P.Y. ₹ 2.85 Lacs) and Fractional Entitlement Money amounting to ₹ 12.76 Lacs (P.Y. ₹ 12.80 Lacs).
- Previous year's figures have been regrouped wherever necessary.

As per our report attached
For Chaturvedi & Shah
 Chartered Accountants
 Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot
 Director
 DIN: 00080836

S K Tamhane
 Director
 DIN: 03179129

Amit Chaturvedi
 Partner
 Membership No.: 103141

Shruti Joshi
 Manager & Company Secretary
 M.No.: A19112

Parasmal Rakhecha
 Chief Financial Officer
 PAN: ADGPR1077B

Place : Mumbai
 Date : 28th May, 2015

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015**1. Summary of Significant Accounting Policies****1.1 Basis of Preparation**

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and Reserve Bank of India Regulations in relation to Non Banking Finance Companies to the extent applicable to the Company.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

1.3 Fixed Assets**Tangible**

Fixed Assets are stated at Cost less accumulated depreciation and Impairment loss, if any. All Costs, including financing costs till the date asset is ready for use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Fixed Assets are capitalized.

Intangible

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

1.4 Depreciation

Depreciation on tangible fixed assets is provided on a straight-line basis at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

1.5 Investments**Long Term Investments**

Long term investments are stated at cost as per Accounting Standard (AS 13) on "Accounting for Investments". Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

Current Investments

Current Investments are stated at the lower of cost or market value.

1.6 Revenue Recognition

Interest income is recognized in the Statement of Profit and Loss as it accrues except in the case of Non Performing Assets (NPA) where it is recognized, upon realization.

Dividend on investments is accounted when the right to receive payment is established.

Profit earned from sale of securities is recognized on a trade date basis. The cost of securities is computed based on a weighted average basis.

1.7 Provisions for Non Performing Assets (NPA) and Doubtful Debts

Sundry debtors, loans and advances and receivables are identified as bad/ doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the prudential norms prescribed by the Reserve Bank of India.

1.8 Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual/reasonable certainty that the asset will be realized in future.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

1.9 Employee Benefits

- (i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.
- (ii) Post employment and other long term benefits are recognized as an expense in the Statement of Profit & Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss.

1.10 Provisions, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
2. Share Capital		
Authorised:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of ₹ 10 each	14,200.00	14,200.00
25,00,000 (Previous year 25,00,000) Preference shares of ₹ 100 each	2,500.00	2,500.00
1,50,00,000 (Previous year 1,50,00,000) Preference shares of ₹ 10 each	1,500.00	1,500.00
	18,200.00	18,200.00
Issued:		
109,01,987 (Previous year 109,01,987) Equity Shares of ₹ 10 each (includes 206 Equity Shares kept in abeyance)	1,090.20	1,090.20
	1,090.20	1,090.20
Subscribed And Paid Up:		
109,01,781 (Previous year 109,01,781) Equity Shares of ₹ 10 each	1,090.18	1,090.18
	1,090.18	1,090.18

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	No.	₹ Lacs	No.	₹ Lacs
Shares outstanding at the beginning of the year	109,01,781	1,090.18	109,01,781	1,090.18
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	109,01,781	1,090.18	109,01,781	1,090.18

(b) Terms / rights attached to equity shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at 31st March, 2015	As at 31st March, 2014
Holding Entity- Swallow Associates LLP	7,225,505	7,225,505

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

(All amounts in ₹ Lacs unless otherwise stated)

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company (as certified by the management).

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swallow Associates LLP	7,225,505	66.28	7,225,505	66.28
			As at	As at
			31st March, 2015	31st March, 2014

3. Reserves And Surplus**Special Reserve (as per Section 45 IC (1) of RBI Act, 1934)**

Balance as at the beginning of the year	599.81	499.76
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	157.41	100.05
Balance as at the end of the year	<u>757.22</u>	<u>599.81</u>
General Reserve	<u>37,967.25</u>	<u>37,967.25</u>

Surplus in Statement of Profit and Loss

Balance as at the beginning of the year	2,219.78	1,819.57
Profit for the year	787.05	500.26
Less: Appropriations		
- Transfer to Special Reserve	157.41	100.05
Balance as at the end of the year	<u>2,849.42</u>	<u>2,219.78</u>
	<u>41,573.89</u>	<u>40,786.84</u>

4. Long Term Provisions

Provision for Employee benefit	11.51	2.84
Contingent Provisions Against Standard Assets	0.17	0.17
	<u>11.68</u>	<u>3.01</u>

5. Other Current Liabilities

Unclaimed Dividend	-	2.85
Shares Fractional Money##	12.76	12.80
Others*	662.07	662.74
	<u>674.83</u>	<u>678.39</u>

Not due to Investor Education and Protection Fund

*Includes primarily provision for Sales Tax

6. Short Term Provisions

Income Tax [Net of Advance Tax]	354.05	320.28
	<u>354.05</u>	<u>320.28</u>

7. Fixed Assets

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2014	Additions/ Adjustments	Deductions/ Adjustment	As at 31st March, 2015	As at 1st April, 2014	For the year	Deductions/ Adjustment	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Tangible										
Computers and Systems	2.80	1.47	-	4.27	1.84	0.91	-	2.75	1.52	0.96
Office Equipment	0.72	0.61	-	1.33	0.11	0.45	-	0.56	0.77	0.61
Total	3.53	2.08	-	5.60	1.95	1.36	-	3.31	2.29	1.58
Previous Year	(3.47)	(0.06)	-	(3.53)	(1.47)	(0.48)	-	(1.95)	(1.58)	-

Note: Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives.

SUMMIT SECURITIES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015
8. Non-Current Investments (At Cost)

Long Term	As at March 31, 2015			As at March 31, 2014	
	Face Value ₹	Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
I Quoted (Non - Trade) - Fully Paid Up Equity Instruments					
CEAT Limited	10	959,125	877.57	959,125	877.57
CFL Capital Financial Services Limited	10	24,651,922	244.80	27,299,039	271.09
Harrisons Malayalam Limited	10	728,160	528.00	728,160	528.00
KEC International Limited	2	26,974,152	4,994.89	26,974,152	4,994.89
RPG Life Sciences Limited	8	1,792,398	603.72	1,774,108	589.08
STEL Holdings Limited	10	878,501	296.64	878,501	296.64
Zensar Technologies Limited	10	4,763,576	958.39	4,763,576	958.39
TOTAL(I)			8,504.01		8,515.67
II Quoted (Non - Trade) Investment in Mutual Fund					
266666.7 (P.Y. - Nil) units of Birla Sun Life Banking and Financial Services Fund-Div. Regular			40.00		-
1179801.793 (P.Y. - Nil) units of IDFC Arbitrage Fund-Direct Plan			150.00		-
401087.75 (P.Y. - Nil) units of IDFC Arbitrage Fund- Regular Plan			50.00		-
1374709.02 (P.Y. - Nil) units of Kotak Equity Arbitrage Fund-Direct Plan			150.00		-
927472.458 (P.Y. - Nil) units of Kotak Equity Arbitrage Fund-Regular Plan			100.00		-
135642.266 (P.Y. - Nil) units of Kotak Emerging Equity Scheme-Regular Plan			30.00		-
766572.553 (P.Y. - Nil) units of SBI Arbitrage Opportunities Fund-Regular Plan			100.00		-
1101434.802 (P.Y. - Nil) units of SBI Arbitrage Opportunities Fund-Direct Plan			150.00		-
55888.09 (P.Y. - Nil) units of SBI Magnum Global Fund-Regular Plan			30.00		-
TOTAL(II)			800.00		-
III Unquoted Subsidiary Company (Trade) - Fully Paid Up Equity Instruments					
Instant Holdings Limited	10	4,622,750	33,269.30	4,622,750	33,269.30
Others (Non Trade) Equity Instruments - Fully Paid Up					
Bombay Mercantile Co-op Bank Limited	30	1,666	0.50	1,666	0.50
Spencer and Company Limited	9	1,964,000	766.97	1,964,000	786.61
The Thane Janata Sahakari Bank Limited	50	-	-	10	0.01
TOTAL (III)			34,036.77		34,056.42
TOTAL (I+II+III)			43,340.79		42,572.09
Aggregate Cost of Quoted Investments			9,304.01		8,515.67
Market Value of Quoted Investments			64,454.93		42,493.01
Aggregate Cost of Unquoted Investments			34,036.77		34,056.42

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
9. Trade Receivable		
<u>Unsecured, Considered Good</u>		
Outstanding over six months	-	-
Others	-	0.27
	<u>-</u>	<u>0.27</u>
10. Cash and Cash Equivalents		
Current account	63.44	12.83
Deposit account (Maturity less than 3 months)	216.13	206.96
Cash on hand	0.06	0.04
Unclaimed Dividend Account	-	2.85
Fractional entitlement money*	12.76	12.80
	<u>292.39</u>	<u>235.48</u>
	<u>292.39</u>	<u>235.48</u>
* Fractional entitlement money represents dues payable to the shareholders who are entitled for fractional entitlement as per the scheme of arrangement as approved by the Hon'ble high court of judicature at Bombay, Maharashtra on December 18, 2009.		
11. Short Term Loans and Advances		
<u>Unsecured, Considered Good</u>		
Others#	68.70	68.95
	<u>68.70</u>	<u>68.95</u>
	<u>68.70</u>	<u>68.95</u>
# Others includes sales tax deposits, deposit for consumer forum litigation.		
12. Other Current Assets		
Interest Receivable	0.46	0.35
	<u>0.46</u>	<u>0.35</u>
	<u>0.46</u>	<u>0.35</u>
13. Major Components of Deferred Tax		
Deferred Tax Liabilities	-	-
Deferred Tax Assets		
Disallowances under section 43 B of IT Act 1961	3.98	-
Carry Forward Losses	199.11	253.37
Deferred Tax (Assets)/Liabilities (Net)	<u>(203.09)*</u>	<u>(253.37)*</u>
	<u>(203.09)*</u>	<u>(253.37)*</u>
*As a matter of prudence Deferred Tax Assets is not recognized in the books of accounts.		
14. Contingent Liabilities Not Provided For		
Income Tax	-	109.83
Civil Suits (excluding interest – Amount indeterminable)*	140.14	140.14
*The above litigations are not expected to have any material adverse effect on the financial position of the Company.		
15. There are no outstanding to parties covered under the Micro and Small Enterprises as per Micro Small Medium Enterprises Development Act, 2008.		

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

(All amounts in ₹ Lacs unless otherwise stated)

	Year ended March 31, 2015	Year ended March 31, 2014
16. Revenue From Operations		
Interest Others	32.88	15.76
Dividend	810.31	601.81
Profit on Sale of Shares	44.05	0.35
	887.24	617.92
17. Other Income		
Interest on Income Tax Refund	28.10	2.38
Miscellaneous Income	0.90	-
	29.01	2.38
18. Employee Benefits		
Salaries & Bonus	51.43	17.32
Leave Encashment	0.59	0.11
Gratuity	2.10	0.61
	54.12	18.04
19. Other Expenses		
Auditor's Remuneration		
- Audit Fees	0.84	0.84
Custody Fees	5.37	5.74
Listing Fees	2.47	1.10
Insurance	1.52	1.69
Professional Fees	20.95	21.93
Registrar and share transfer charges	7.69	7.90
Printing and Stationery	7.46	4.59
Postage and Courier	12.24	5.04
Rent Rate & Taxes	1.89	0.67
Miscellaneous Expenditure	8.86	9.14
	69.28	58.63
20. Earnings Per Share (EPS):		
	As at 31.03.2015	As at 31.03. 2014
Weighted average Number of Equity Shares for calculation of Basic and Diluted EPS	10,901,781	10,901,781
Net Profit available for equity shareholders	787.05	500.26
Face Value per share	10	10
Basic and Diluted EPS	7.22	4.59

21. The disclosure required under Accounting Standard 15 related to "Employee Benefits" are given below:

Defined Benefit Plan

The employee's gratuity scheme is a defined benefit plan. The present value of obligations are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the obligation. The obligation for Leave Encashment is recognized in the same manner as gratuity.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in ₹ Lacs)

	2014-2015 Leave Encashment (Un-Funded)	2013-2014 Leave Encashment (Un-Funded)	2014-2015 Gratuity (Un-Funded)	2013-2014 Gratuity (Un-Funded)
a) Changes in Defined Benefit obligation				
Liability at the beginning of the Year	0.95	0.84	1.89	1.28
Current Service Cost	0.22	0.21	0.24	0.24
Interest Cost	0.09	0.07	0.17	0.10
Actuarial (Gain)/Losses	1.11	(0.16)	6.83	0.26
Benefits Paid	-	-	-	-
Liability at the end of the year	2.37	0.95	9.13	1.89
b) Changes in Fair value of Plan Assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gain)/Losses	-	-	-	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
c) Reconciliation of fair value of Assets and Obligations				
Fair value of plan assets at the end of the year	-	-	-	-
Present Value of obligation	2.37	0.95	9.13	1.89
Amount Recognized in Balance Sheet	2.37	0.95	9.13	1.89
d) Expenses recognized in statement of Profit & Loss				
Current Service Cost	0.22	0.21	0.24	0.24
Interest cost	0.09	0.07	0.17	0.10
Expected return on Plan assets	-	-	-	-
Net Actuarial (Gain)/ Loss recognized in the year	1.11	(0.16)	6.83	0.26
Net Aquisitions	(0.84)	-	(5.14)	-
Expenses recognized in the profit and loss under employee expenses	0.58	0.11	2.10	0.61
e) Actuarial Assumptions				
I) Discount Rate	8%P.A.	9%P.A.	8%P.A.	9%P.A.
II) Salary Escalation	8%P.A	8%P.A	8%P.A.	8%P.A.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor including supply and demand in the employment market. The above information is certified by actuary.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

Amount recognised in current year and previous four years:-

(Amount in ₹ Lacs)

Gratuity	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	9.13	1.89	1.28	-	-
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	6.83	0.26	(0.09)	-	-
Actuarial gain/(loss) on plan asset	-	-	-	-	-

Leave Encashment	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	2.37	0.95	0.84	-	-
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	1.11	(0.16)	(0.03)	-	-
Actuarial gain/(loss) on plan asset	-	-	-	-	-

22. Related Party Transactions:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Related Party Relationship (As identified and certified by the management and relied upon by auditors);

Holding Entity

Swallow Associates LLP

Subsidiary Company

Instant Holdings Limited, (Wholly Owned Subsidiary Company)

Sudarshan Electronics & T.V. Limited, (Step down Subsidiary)

Key Managerial Personnel

Ms. Shruti Joshi (Manager and Company Secretary)

Mr. Parasmal Rakhecha (CFO)

Details of Transactions during the year (excluding reimbursement)

(Amount in ₹ Lacs)

Transactions during the year	As at 31.03.2015	As at 31.03. 2014
Instant Holdings Limited		
Subscription to share capital	-	879.45
Key Managerial Personnel		
Salary- Shruti Joshi	0.18	0.18
Salary – Parasmal Rakhecha	26.77	-

23. The Company is a NBFC and primarily engaged in investment in securities which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 “Segment Reporting”.

24. Exceptional Items

Exceptional Item represents interim liability of NIL (P.Y. ₹ 20,39,200) payable to the landlord of a leased property as per court order.

25. Previous year’s figures have been regrouped wherever necessary to conform to current year’s classification.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

26. Disclosure of details as required in terms of Paragraph 13 of Non- Banking Financial (Non- Depositing Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(₹ in Lacs)

Particulars**Liabilities Side :**

	Amount outstanding	Amount overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
: Unsecured	NIL	NIL
(Other than falling within the meaning of public deposit*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
(Please see note 1 below)		

Assets side :

(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding	
(a) Secured	NIL	
(b) Unsecured	68.70	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	NA	
(b) Operating lease	NA	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NA	
(b) Repossessed Assets	NA	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NA	
(b) Loans other than (a) above	NA	
(4) Break up of Investments :		
<u>Current Investments :</u>		
1 Quoted :		
(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ in Lacs)

	Amount outstanding
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2 Unquoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<u>Loans Terms Investments:</u>	
1 Quoted :	
(i) Shares : (a) Equity	8,504.01
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2 Unquoted :	
(i) Shares : (a) Equity	34,036.77
(b) Preference	-
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	800.00
(iv) Government Securities	NIL
(v) Others (please specify) Warrants	-

(5) Borrower group- wise classification of assets financed as in (2) and (3) above:
(Please see Note 2 below)

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group#	-	-	-

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

- (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
(Please see note 3 below)

(₹ in Lacs)

Category	Market value / break up or fair value or NAV	Book value (net of provision)
1. Related Parties		
(a) Subsidiaries (Unquoted, hence disclosed at break up value)	33,269.30	33,269.30
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	63,654.90	9,271.48
Total	96,924.20	42,540.78

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	NIL

Notes:

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

Disclosure of details as required by Para 5 of Reserve Bank of India Circular No RBI 2008-09/116 DNBS (PD).CC.No. 125/03.05.002/2008-09.

(8) CRAR

Items	Current year	Previous Year
i) CRAR (%)	86.99	85.86
ii) CRAR - Tier I Capital (%)	86.99	85.86
iii) CRAR - Tier II Capital (%)	-	-

(9) Exposures

Exposure to Real Estate Sector

Category	Current year	Previous Year
a) Direct exposure		

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ in Lacs)

(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to ₹ 15 lakh may be shown separately)	Nil	Nil
(ii) Commercial Real Estate - Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include non-fund based (NFB) limits	Nil	Nil
(iii) Investments in Mortgage Backed securities (MBS) and other securitied exposure		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b) Indirect Exposure	Nil	Nil
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		

(10) Asset Liability Management (At book values)

Maturity pattern of certain items of assets and liabilities

(₹ in Lacs)

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	0.10	68.60	-	68.70
Investments	-	-	-	-	-	-	-	42,540.79	42,540.79

As per our report attached
For Chaturvedi & Shah
 Chartered Accountants
 Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot Director DIN: 00080836	S K Tamhane Director DIN: 03179129
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Amit Chaturvedi
 Partner
 Membership No.: 103141

Shruti Joshi
 Manager & Company Secretary
 M.No.: A19112

Parasmal Rakhecha
 Chief Financial Officer
 PAN: ADGPR1077B

Place: Mumbai
 Date: 28th May, 2015

INDEPENDENT AUDITOR'S REPORT

To The Members of Summit Securities Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SUMMIT SECURITIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated Statement of profit and its consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of the subsidiary i.e. Instant Holdings Limited and step down subsidiary i.e. Sudarshan Electronics and TV Limited, whose financial statement reflect total assets of ₹ 38,545.29 Lacs as at March 31,2015, total revenue of ₹ 1,711.19 Lacs and net cash inflows of ₹ 93.28 Lacs for the year then ended. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary Companies we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required under provisions of Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory

auditors of its subsidiary Companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 17 to the consolidated financial statements;
 - ii. The Group, did not have any long term contracts including derivative contracts that require provision under any law or Accounting Standards for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There are no amounts that are due to be transferred by the subsidiary companies incorporated in India, to the Investor Education and Protection Fund.

For **Chaturvedi & Shah**
Chartered Accountants
Registration No : 101720W

Place : Mumbai
Dated : May 28, 2015

Amit Chaturvedi
Partner
Membership No. : 103141

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

- i) In respect of its Fixed Assets :
- a. The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of other auditor, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditor, no material discrepancies were noticed on such verification.
- ii) The Group had no Inventories during the year; therefore clause (ii) of paragraph of 3 of the order is not applicable.
- iii) The Holding Company and subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
- iv) In our opinion and the opinion of other auditor and according to the information and explanations given to us and the other auditor, there is an adequate internal control system in the Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of fixed assets and for the sale of services and during the course of our audit and the other auditors audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- v) According to the information and explanations given to us and other auditor, the Holding Company and subsidiary companies incorporated in India have not accepted any deposit during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable.
- vi) The Holding Company and subsidiary companies incorporated in India is not engaged in production, processing, manufacturing or mining activities. Therefore the provision of sub section (1) of Section 148 is not applicable.
- vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and subsidiary companies incorporated in India:
- a. The respective entities have been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues applicable to the respective entities with the appropriate authorities.
 - b. There were no undisputed amounts payable by respective entities in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- c. Details of dues of Sales Tax, Value Added Tax, Entry Tax and Income-Tax which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount (` in Lacs)
Income Tax Act, 1961	Income Tax	CIT(A)	2003-04	56.28
Income Tax Act, 1961	Income Tax	CIT(A)	2004-05	470.95
Income Tax Act, 1961	Income Tax	Tribunal	2005-06	69.28
Income Tax Act, 1961	Income Tax	CIT(A)	2011-12	1,704.61
Income Tax Act, 1961	Income Tax	CIT(A)	2011-12	10.60

- d. According to the information and explanations given to us by there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. According to the information and explanations given to other auditor there are no amounts that are due to be transferred by the subsidiary companies incorporated in India, to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules thereunder.
- viii) The Group does not have consolidated accumulated losses at the end of the financial year and the Group has not incurred cash losses on a consolidated basis during the financial year covered under our audit and in the immediately preceding financial year.
- ix) The Group has not raised loans from Financial Institutions or Banks or by issue of debentures and hence clause (ix) of paragraph 3 of the Order is not applicable.
- x) According to information and explanation given to us and other auditor, the Holding Company and subsidiary companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- xi) According to information and explanation given to us and other auditor, the Holding Company and subsidiary companies incorporated in India has not raised any term loans during the year covered under audit.
- xii) To the best of our knowledge and other auditor and according to the information and explanations given to us and other auditor, no fraud by the Holding Company, its subsidiary companies incorporated in India and no material fraud on the Holding Company and subsidiary companies incorporated in India has been noticed or reported during the year.

For Chaturvedi & Shah
Chartered Accountants
Registration No : 101720W

Amit Chaturvedi
Partner

Place : Mumbai
Dated : May 28, 2015

Membership No. : 103141

SUMMIT SECURITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at	
		March 31, 2015 ₹ Lacs	March 31, 2014 ₹ Lacs
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,090.18	1,090.18
Reserves and Surplus	3	46,009.54	43,544.55
Preference Shares Issued by Subsidiary		1.00	1.00
Non-Current Liabilities			
Long Term Provisions	4	14.90	5.29
Current Liabilities			
Trade Payables	5	-	8.58
Other Current Liabilities	6	686.05	691.50
Short-Term Provisions	7	267.34	293.40
Total		48,069.01	45,634.50
II. Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	2.29	2.07
Intangible Assets		-	0.03
Non-Current Investments	9	47,523.99	45,241.95
Other Non Current Assets	10	3.14	2.94
Current Assets			
Trade Receivables	11	-	0.27
Cash and Cash Equivalents	12	462.55	312.35
Short-Term Loans and Advances	13	71.79	68.95
Other Current Assets	14	5.25	5.94
Total		48,069.01	45,634.50

Significant Accounting Policies

Accompanying notes 2 to 27 are an integral part of financial statement.

As per our report attached
For Chaturvedi & Shah
 Chartered Accountants
 Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot Director DIN: 00080836	S K Tamhane Director DIN: 03179129
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Amit Chaturvedi
 Partner
 Membership No.: 103141

Shruti Joshi
 Manager & Company Secretary
 M.No.: A19112

Parasmal Rakhecha
 Chief Financial Officer
 PAN: ADGPR1077B

Place : Mumbai
 Date : 28th May, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year ended	
		March 31, 2015	March 31, 2014
		₹ Lacs	₹ Lacs
INCOME			
Revenue From Operations	18	2,597.26	1,486.28
Other Income	19	30.17	4.53
Total Revenue		2,627.43	1,490.80
EXPENSES			
Employee Benefit Expense	20	67.11	29.45
Depreciation and Amortization Expense	8	1.88	0.80
Other Expenses	21	86.83	129.20
Total Expenses		155.82	159.45
Profit Before Exceptional and Extraordinary Items and Tax		2,471.61	1,331.36
Exceptional Items		-	(20.39)
Profit Before Extraordinary Items and Tax		2,471.61	1,310.96
Extraordinary Items		-	-
Profit Before Tax		2,471.61	1,310.96
Tax Expense:			
Current Tax		33.08	9.05
Less: MAT Credit Entitlement		(10.76)	(2.62)
Deferred Tax		-	(0.59)
Short/(Excess) Provision of Tax For Earlier Years		(15.69)	23.01
Profit/(Loss) For The Period		2,464.99	1,282.11
Earning Per Equity Share:			
- Basic and Diluted (₹)	22	22.61	11.76
Significant Accounting Policies	1		

Accompanying notes 2 to 27 are an integral part of financial statement.

As per our report attached
For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN: 00080836

S K Tamhane
Director
DIN: 03179129

Amit Chaturvedi
Partner
Membership No.: 103141

Shruti Joshi
Manager & Company Secretary
M.No.: A19112

Parasmal Rakhecha
Chief Financial Officer
PAN: ADGPR1077B

Place : Mumbai
Date : 28th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended	
	March 31, 2015	March 31, 2014
	₹ Lacs	₹ Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	2,471.61	1,310.97
Add: Depreciation	1.88	0.80
Add: Provision for Leave Encashment and Gratuity	3.63	0.61
Add: Sundry debit balance written off	0.25	-
Add: Loss on sale of Shares	-	54.28
Less: Interest income	0.21	0.30
Less: Sundry credit balance written back	1.16	-
Less: Interest On Income tax refund	28.10	2.38
Less: Profit on sale of shares	44.05	2.03
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS	2,403.85	1,361.96
Changes in:		
Trade and other receivables	(2.13)	2.21
Trade payables	(6.94)	(23.37)
CASH GENERATED FROM OPERATIONS	2,394.78	1,340.80
Income Tax (Paid)/Refunded	(4.51)	798.28
NET CASH FROM OPERATING ACTIVITIES (a)	2,390.27	2,139.09
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(2.08)	(0.06)
Sale of investments	114.89	832.91
Purchase of investments	(2,352.89)	(3,297.54)
NET CASH FROM INVESTING ACTIVITIES (b)	(2,240.07)	(2,464.69)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Unsecured Loan Repaid	-	(1.55)
NET CASH FROM FINANCING ACTIVITIES (c)	-	(1.55)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	150.20	(327.15)
Cash and Cash Equivalents - Opening Balance	312.35	639.50
Cash and Cash Equivalents - Closing Balance (Refer Note 12)	462.55	312.35

Notes:

- 1 Cash and Cash Equivalents includes Unclaimed Dividend amounting to NIL(P.Y. ₹ 2.85Lacs) and Fractional amounting to ₹12.76Lacs (P.Y. ₹ 12.80Lacs).
- 2 Previous year's figures have been regrouped wherever necessary.

As per our report attached

For and on behalf of Board of Directors

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

H N Singh Rajpoot

Director

DIN: 00080836

S K Tamhane

Director

DIN: 03179129

Amit Chaturvedi

Partner

Membership No.: 103141

Shruti Joshi

Manager & Company Secretary

M.No.: A19112

Parasmal Rakhecha

Chief Financial Officer

PAN: ADGPR1077B

Place : Mumbai

Date : 28th May, 2015

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Consolidated Financial Statements:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. Principles of Consolidation:

The consolidated financial statements relate to Summit Securities Limited (the Company), and its Subsidiary (the Group). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 (AS-21) "Consolidated Financial Statements". The Consolidated Financial Statements have been prepared on the following basis;

1. The Financial Statements of the Company and its subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealized profits or losses have been fully eliminated.
2. The difference between the costs of investments in subsidiary over the book value of the subsidiary's net assets on the date of acquisition is recognised in the consolidated financial statements as goodwill where the difference is positive and as capital reserve where the difference is negative.
3. The Financial Statements of the subsidiary are drawn up to March 31, 2015.

Name of the Company	Country of Incorporation	Nature of Relation	% of ownership interest and voting power
Instant Holdings Limited (Instant)	India	Subsidiary	100%
Sudarshan Electronics & TV Ltd.	India	Step Down Subsidiary	100%

Above Subsidiary Company have been considered in the presentation of these consolidated statements.

4. Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosures.
5. The accounting policies of the parent are best viewed in its independent financial statements under Note 1 of parent company's financial statements.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2015**

(All amounts in ₹ Lacs unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
2. Share Capital		
Authorised:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of ₹ 10 each	14,200.00	14,200.00
25,00,000 (Previous year 25,00,000) Preference shares of ₹ 100 each	2,500.00	2,500.00
1,50,00,000 (Previous year 1,50,00,000) Preference shares of ₹ 10 each	1,500.00	1,500.00
	18,200.00	18,200.00
Issued:		
109,01,987 (Previous year 109,01,987) Equity Shares of ₹ 10 each (includes 206 Equity Shares kept in abeyance)	1,090.20	1,090.20
	1,090.20	1,090.20
Subscribed and Paid Up:		
109,01,781 (Previous year 109,01,781) Equity Shares of ₹ 10 each	1,090.18	1,090.18
	1,090.18	1,090.18

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	No.	₹ Lacs	No.	₹ Lacs
Shares outstanding at the beginning of the year	10,901,781	1,090.18	10,566,141	1,056.61
Shares held by Instant Holdings Limited (Subsidiary) sold outside the group	-	-	335,640	33.56
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,901,781	1,090.18	10,901,781	1,090.18

(b) Terms / rights attached to equity shares

The company has one class of equity shares having a par value of ₹.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at 31st March, 2015	As at 31st March, 2014
Holding Entity- Swallow Associates LLP	7,225,505	7,225,505

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company (as certified by the management).

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swallow Associates LLP	7,225,505	66.28	7,225,505	66.28

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2015**

(All amounts in ₹ Lacs unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
3. Reserves and Surplus		
<u>Special Reserve (as per Section 45 IC (1) of RBI Act, 1934)</u>		
Balance as at the beginning of the year	1,171.75	914.49
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	491.05	257.25
Balance as at the end of the year	<u>1,662.80</u>	<u>1,171.75</u>
General Reserve	36,710.33	36,710.33
<u>Capital Reserve</u>		
Opening Balance	1,725.71	1,399.43
Add: Shares held by Instant Holdings Limited(Subsidiary) sold outside the Group	-	326.28
Balance as at the end of the year	<u>1,725.71</u>	<u>1,725.71</u>
<u>Surplus in Statement of Profit and Loss</u>		
Balance as at the beginning of the year	3,936.76	2,911.90
Profit for the year	2,464.99	1,282.12
Less: Appropriations		
- Transfer to Special Reserve	491.05	257.25
Balance as at the end of the year	<u>5,910.70</u>	<u>3,936.76</u>
	<u>46,009.54</u>	<u>43,544.55</u>
4. Long Term Provisions		
Provision for Employee benefit	14.73	5.12
Contingent Provisions Against Standard Assets	0.17	0.17
	<u>14.90</u>	<u>5.29</u>
5. Trade Payables		
Sundry Creditors	-	8.58
	-	8.58
6. Other Current Liabilities		
Unclaimed Dividend	-	2.85
Shares Fractional Money##	12.76	12.80
Others*	673.30	675.85
	<u>686.05</u>	<u>691.50</u>
## Not due to Investor Education and Protection Fund		
*Includes primarily provision for Sales Tax		
7. Short Term Provisions		
Income Tax [Net of Advance Tax]	267.34	293.40
	<u>267.34</u>	<u>293.40</u>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2015**

(All amounts in ₹ Lacs unless otherwise stated)

8. Fixed Assets

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2014	Additions/ Adjustments	Deductions/ Adjustment	As at 31st March, 2015	As at 1st April, 2014	For the year	Deductions/ Adjustment	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
(A) Tangible										
Computers and Systems	4.55	1.47	-	6.02	3.09	1.41	-	4.50	1.52	1.46
Office Equipment	0.72	0.61	-	1.33	0.11	0.45	-	0.56	0.77	0.61
Total-A	5.27	2.08	-	7.35	3.20	1.85	-	5.05	2.29	2.07
(B) Intangible										
Software	0.26	-	-	0.26	0.22	0.03	-	0.26	-	0.03
Total-B	0.26	-	-	0.26	0.22	0.03	-	0.26	-	0.03
Total (A+B)	5.53	2.08	-	7.60	3.42	1.88	-	5.31	2.29	2.10
Previous Year	(5.47)	(0.06)	-	(5.53)	(2.62)	(0.80)	-	(3.42)	(2.10)	-

Note: Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives.

9. Non-Current Investments (At Cost)

Long Term	Face value ₹	As at 31st March, 2015		As at 31st March, 2014	
		Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
I <u>Quoted (Non - Trade) - Fully Paid Up Equity Instruments</u>					
CEAT Limited	10	12,469,937	9,235.90	12,469,937	9,235.90
CFL Capital Financial Services Limited	10	24,651,922	244.80	27,299,039	271.09
Harrisons Malayalam Limited	10	2,148,360	1,119.53	2,148,360	1,119.53
KEC International Limited	2	43,566,907	19,790.03	43,210,751	19,498.45
RPG Life Sciences Limited	8	4,520,057	1,767.49	4,501,767	1,752.86
STEL Holdings Limited	10	2,483,701	652.55	2,483,701	652.55
Zensar Technologies Limited	10	7,970,395	2,948.38	7,970,395	2,948.38
ABB Limited	2	5	0.02	5	0.02
Apar Industries Limited*	10	1	0.00	1	0.00
Alstom T&D India Limited*	2	5	0.00	5	0.00
Bajaj Electricals Limited*	2	10	0.00	10	0.00
Bharat Heavy Electricals Limited	2	10	0.01	10	0.01
Crompton Greaves Limited	2	12	0.01	12	0.01
FGP Limited	10	16,97,197	40.27	5,97,147	18.60
Gammon India Limited*	2	1	0.00	1	0.00
Hindustan Constructions Company Limited	1	20	0.01	20	0.01
Hindustan Oil Exploration Company Limited	10	200	0.10	200	0.10
IVRCL Infrastructure & Projects Limited	2	10	0.01	10	0.01
JMC Projects (India) Limited*	10	1	0.00	1	0.00
Jyoti Structures Limited*	2	5	0.00	5	0.00
Kalpataru Power Transmission Limited	2	10	0.01	10	0.01
Larsen & Toubro Limited	2	6	0.01	6	0.01
Nagarjuna Constructions Co. Limited*	2	2	0.00	2	0.00
Reliance Infrastructure Limited	10	1	0.01	1	0.01

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH,2015**

Long Term	Face value ₹	As at 31st March, 2015		As at 31st March, 2014	
		Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
Schneider Electric Infrastructure Limited	2	5	-	5	-
Siemens Limited	2	10	0.02	10	0.02
Simplex Industries Limited	2	5	0.01	5	0.01
Tata Power Company Limited *	1	10	0.00	10	0.00
Techno Electric & Engineering Company Limited*	2	5	0.00	5	0.00
Total (I)			35,799.19		35,497.58
II Quoted (Non - Trade)					
<u>Investment in Mutual Fund</u>					
266666.7 (P.Y. - Nil) units of Birla Sun Life Banking and Financial Services Fund-Div. Regular			40.00		-
4325939.91 (P.Y. - Nil) units of IDFC Arbitrage Fund-Direct Plan			550.00		-
401087.75 (P.Y. - Nil) units of IDFC Arbitrage Fund- Regular Plan			50.00		-
3353408.32 (P.Y. - Nil) units of Kotak Equity Arbitrage Fund- Direct Plan			550.00		-
927472.458 (P.Y. - Nil) units of Kotak Equity Arbitrage Fund-Regular Plan			100.00		-
135642.266 (P.Y. - Nil) units of Kotak Emerging Equity Scheme-Regular Plan			30.00		-
766572.553 (P.Y. - Nil) units of SBI Arbitrage Opportunities Fund-Regular Plan			100.00		-
4034480.69 (P.Y. - Nil) units of SBI Arbitrage Opportunities Fund- Direct Plan			550.00		-
55888.09 (P.Y. - Nil) units of SBI Magnum Global Fund-Regular Plan			30.00		-
181446.05(P.Y. - Nil) unit of ICICI Prudential Equity Arbitrage Fund- Regular Plan			25.00		-
Total (II)			2,025.00		-
III UnQuoted (Non - Trade) - Fully Paid Up Equity Instruments					
Bombay Mercantile Co-op Bank Limited	30	1,666	0.50	1,666	0.50
Spencer and Company Limited	9	4,454,976	9,657.43	4,454,976	9,701.97
The Thane Janata Sahakari Bank Limited	50	-	-	10	0.01
Rado Tyres Limited	4	2,745,310	13.76	2,745,310	13.76
Chattarpati Investment LLP(Formerly Known as Chattarpati Investments Ltd.)	10	-	28.12	112,479	28.12
Total (III)			9,699.81		9,744.36
Total (I+II+III)			47,523.99		45,241.95
Aggregate Cost of Quoted Investments			37,824.19		35,497.58
Market Value of Quoted Investments			1,97,306.02		1,18,797.81
Aggregate Cost of Unquoted Investments			9,699.81		9,744.36
*amount less than ₹ 1,000.					

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2015**

(All amounts in ₹Lacs unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
10. Other Non Current assets		
Margine Account-UBI	3.14	2.94
	<u>3.14</u>	<u>2.94</u>
11. Trade receivables		
<u>Unsecured, considered good</u>		
Outstanding over six months	-	-
Others	-	0.27
	<u>-</u>	<u>0.27</u>
12. Cash and Cash Equivalents		
Current account	233.60	89.71
Deposit account	216.13	206.96
Cash on hand	0.06	0.04
Unclaimed Dividend Account	-	2.85
Fractional entitlement money*	12.76	12.80
	<u>462.55</u>	<u>312.35</u>
	<u><u>462.55</u></u>	<u><u>312.35</u></u>
* Fractional entitlement money represents dues payable to the shareholders who are entitled for fractional entitlement as per the scheme of arrangement as approved by the Hon'ble high court of judicature at Bombay, Maharashtra on December 18, 2009.		
13. Short term loans and advances		
Unsecured, Considered Good		
Others#	71.79	68.95
	<u>71.79</u>	<u>68.95</u>
	<u><u>71.79</u></u>	<u><u>68.95</u></u>
# Others includes sales tax deposits, deposit for consumer forum litigation.		
14. Other Current Assets		
Interest Receivable	0.45	0.35
Rental Deposit SS Industries	-	0.50
Central Excise Deposit	-	0.30
Deposit with MIDC	4.80	4.80
	<u>5.25</u>	<u>5.94</u>
	<u><u>5.25</u></u>	<u><u>5.94</u></u>
15. Major components of Deferred Tax:		
Deferred Tax Liabilities		
Depreciation	-	-
Deferred Tax Assets		
Disallowances under section 43 B of IT act 1961	3.98	-
Carry Forward Losses	1,246.95	1,094.36
Deferred Tax (Assets)/Liabilities (Net)	<u>(1250.93)*</u>	<u>(1094.36)*</u>
	<u><u>(1250.93)*</u></u>	<u><u>(1094.36)*</u></u>

*As a matter of prudence Deferred Tax Assets is not recognized in the books of accounts.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH,2015**

(Amount in ₹ Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
16. Contingent liabilities not provided for*:		
Income Tax	2,359.73	816.74
Civil Suits (excluding interest – Amount indeterminable)	140.14	140.14
Central Excise Act	18.78	18.78
Sales Tax	1.97	1.97
* The above litigations are not expected to have any material adverse effect on the financial position of the Company.		
17. There are no outstanding to parties covered under the Micro and Small Enterprises as per Micro Small Medium Enterprises Development Act, 2008.		
	Year ended 31st March, 2015	Year ended 31st March, 2014
18. Revenue from operations		
Interest Income	73.41	36.71
Dividend	2,479.80	1,449.57
Profit on sale of Shares (Net)	44.05	-
	<u>2,597.26</u>	<u>1,486.28</u>
19. Other Income		
Interest on Income tax Refund	28.10	2.38
Sundry Credit Balance Written Back	1.16	-
Miscellaneous Income	0.91	0.11
Provision for non performing assets written back(Net)	-	2.03
	<u>30.17</u>	<u>4.53</u>
20. Employee Benefits		
Salaries & Bonus	63.48	28.72
Leave Encashment	0.73	-
Gratuity	2.90	0.72
	<u>67.11</u>	<u>29.45</u>
21. Other expenses		
Auditor's Remuneration		
- Audit Fees	1.43	1.43
Custody Fees	5.37	5.74
Listing Fees	2.47	1.10
Insurance	1.52	1.69
Professional Fees	34.32	32.00
Loss on Sale of Shares (Net)	-	54.29
Registrar and share transfer charges	7.69	7.90
Printing and Stationery	7.46	4.59
Postage and Courier	12.24	5.04
Repairs & Maintenance	0.74	-
Rent, Rate and Taxes	2.57	0.79
Miscellaneous Expenditure	11.02	14.64
	<u>86.83</u>	<u>129.20</u>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2015**

	(Amount in ₹ Lacs)	
	As at	As at
	31.03. 2015	31.03. 2014
22. Earnings Per Share (EPS):		
Weighted average Number of Equity Shares for calculation of Basic and Diluted EPS	10,901,987	10,901,987
Net Profit available for equity shareholders ₹	2464.99	1282.11
Face Value per share ₹	10.00	10.00
Basic and Diluted EPS ₹	22.61	11.76

23. The disclosure required under Accounting Standard 15 related to "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

Defined Benefit Plan

The employee's gratuity scheme is a defined benefit plan. The present value of obligations are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the obligation. The obligation for Leave Encashment is recognized in the same manner as gratuity.

	(Amount in ₹ Lacs)			
	2014-2015	2013-2014	2014-2015	2013-2014
	Leave	Leave	Gratuity	Gratuity
	Encashment	Encashment	(Un-Funded)	(Un-Funded)
	(Un-Funded)	(Un-Funded)	(Un-Funded)	(Un-Funded)
a) Changes in Defined Benefit obligation				
Liability at the beginning of the Year	1.71	1.83	3.53	2.80
Current Service Cost	0.37	0.35	0.54	0.52
Interest Cost	0.16	0.15	0.32	0.22
Actuarial (Gain)/Losses	1.04	(0.61)	7.18	(0.02)
Benefits Paid	-	-	-	-
Liability at the end of the year	3.28	1.72	11.56	3.52
b) Changes in Fair value of Plan Assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gain)/Losses	-	-	-	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
c) Reconciliation of fair value of Assets and Obligations				
Fair value of plan assets at the end of the year				
Present Value of obligation	3.28	1.72	11.56	3.52
Amount Recognized in Balance Sheet	3.28	1.72	11.56	3.52
d) Expenses recognized in statement of Profit & Loss				
Current Service Cost	0.37	0.35	0.54	0.52
Interest cost	0.16	0.15	0.32	0.22
Expected return on Plan assets	-	-	-	-
Net Actuarial (Gain)/ Loss recognized in the year	1.04	(0.61)	7.18	(0.02)
Net Aquisitions	(0.84)	-	(5.14)	-
Expenses recognized in the profit and loss under employee expenses	0.73	(0.12)	2.90	0.72
e) Actuarial Assumptions				
II) Discount Rate	8%P.A.	9% P.A.	9%P.A.	9%P.A.
III) Salary Escalation:	8%P.A	8%P.A	8%P.A.	8%P.A

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor including supply and demand in the employment market. The above information is certified by actuary.

Amount recognised in current year and previous four years:-

(Amount in ₹ Lacs)

Gratuity	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	11.56	3.52	2.80	-	-
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	7.18	(0.02)	(0.19)	-	-
Actuarial gain/(loss) on plan asset	-	-	-	-	-

Amount recognised in current year and previous four years:-

Leave Encashment	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	3.28	1.72	1.83	-	-
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	1.04	(0.61)	(0.11)	-	-
Actuarial gain/(loss) on plan asset	-	-	-	-	-

24. Related Party Transactions:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Related Party Relationship (As identified and certified by the management and relied upon by auditors);

Holding Entity

Swallow Associates LLP

Key Managerial Personnel

Ms. Shruti Joshi (Manager and Company Secretary)

Mr. Parasmal Rakhecha (CFO)

Details of Transactions and Related Balance are disclosed excluding reimbursement

(Amount in ₹ Lacs)

Transactions during the year	As at 31.03. 2015	As at 31.03. 2014
Swallow Associates LLP		
Sale of Investments	-	385.34
Key Managerial Personnel		
Salary- Shruti Joshi	0.18	0.18
Salary- Parasmal Rakhecha	26.76	-

25. The Company is a NBFC and primarily engaged in investment in securities which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting" as notified by the Companies (Accounting Standards) Rules, 2006.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2015**

26. Additional information as required under schedule III to the Companies Act 2013, of enterprises consolidated as subsidiary / Associate/Joint Venture.

(Amount in ₹ Lacs)

Name of Entity	Net Assets, i.e. Total Assets-Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Profit	Amount
Parent				
Summit Securities Limited	20%	9,394.77	32%	787.05
Indian Subsidiaries				
1. Instant Holdings Limited	80%	37,675.51	68%	1,668.27
2. Sudarshan Electronics and T.V. Limited	0%	30.43	0%	9.67
Minority Interest	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
TOTAL		47,100.71		2,464.99

Note: The Company does not exercise any control and does not have significant influence over CEAT Limited, RPG Life Sciences Limited and Spencer and Company Limited. Hence these entities are not considered as associates of the Company as per AS- 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The Investments have been accounted for as per AS-13 "Accounting for Investments".

27. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

As per our report attached
For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot Director DIN: 00080836	S K Tamhane Director DIN: 03179129
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Amit Chaturvedi
Partner
Membership No.: 103141

Shruti Joshi
Manager & Company Secretary
M.No.: A19112

Parasmal Rakhecha
Chief Financial Officer
PAN: ADGPR1077B

Place : Mumbai
Date : 28th May, 2015

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs.)

Amount in ₹ Lacs

Sr. No.	Particulars	Names of Subsidiaries	
		Instant Holdings Limited	Sudarshan Electronics and T. V. Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
3.	Share Capital	463.27	22.67
4.	Reserves and Surplus	38062.28	7.76
5.	Total assets	38531.89	38.54
6.	Total Liabilities	38531.89	38.54
7.	Investments	37049.42	28.12
8.	Turnover	1709.80	1.39
9.	Profit Before Taxation	1680.02	0.10
10.	Provision for Taxation	11.75	(9.56)
11.	Profit After Taxation	1668.27	9.66
12.	Proposed Dividend	Nil	Nil
13.	Percentage of Shareholding	100% subsidiary of the Company	100% subsidiary of Instant Holdings Limited

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

SUMMIT SECURITIES LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Amount in ₹ Lacs

	Name of Associates/Joint Ventures	CEAT Limited (Associate Company)	RPG Life Sciences Limited (Associate Company)	Spencer And Company Limited (Associate Company)
1.	Latest audited Balance sheet Date	31.03.2015	31.03.2015	31.03.2015
2.	Shares of Associate/Joint Ventures held by the company on the year end (Refer Note-1)			
	No.	12,469,937	4,520,057	4,454,976
	Amount of Investment in Associates/Joint Venture	9,235.90	1,767.49	9,657.43
	Extent of holding %	30.82%	27.34%	40.74%
3.	Description of how there is a significant influence	Not Applicable	Not Applicable	Not Applicable
4.	Reason by the associate/joint venture is not consolidated	(Refer Note-2)	(Refer Note-2)	(Refer Note-2)
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
6.	Profit / Loss for the year	-	-	-
i.	Considered in Consolidation	-	-	-
ii.	Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Note-1:- Company along with its subsidiary Instant Holdings Limited holds more than 20% of the total share capital of CEAT Limited, RPG Life Sciences Limited and Spencer and Company Limited.

Note-2:- The Company does not exercise any control and does not have significant influence over CEAT Limited, RPG Life Sciences Limited and Spencer and Company Limited. Hence these entities are not considered as associates of the Company as per AS- 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The Investments have been accounted for as per AS-13 "Accounting for Investments".

As per our report attached
For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN: 00080836

S K Tamhane
Director
DIN: 03179129

Amit Chaturvedi
Partner
Membership No.: 103141

Parasmal Rakhecha
Chief Financial Officer
PAN: ADGPR1077B

Shruti Joshi
Manager & Company Secretary
M.No.: A19112

Place : Mumbai
Date : 28th May, 2015

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

Registered Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071

Tel No.: +91-22-25292152/54/55 Fax No: +91-22-25297423

Website: www.summitsecurities.net; Email: summitsec@gmail.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65921MH1997PLC194571

Name of the company: Summit Securities Limited

Registered office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071

Name of the Member(s):		
Registered Address:		
Email ID:		
Folio No.:	DP ID:	Client ID:

I/We, being the member(s) of _____ shares of the above named company, hereby appoint;

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company, to be held on Thursday, September 24, 2015 at 4.30 p.m. at The Auditorium, Textile Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Financial Statements including the Consolidated Financial Statements for the year ended March 31, 2015, the Report of the Auditors' thereon and the Report of the Directors' for the year ended on that date.
2. Re-appointment of Mr. A. N. Misra (DIN: 00350790) as a Director of the Company.
3. Ratification of the appointment of the Statutory Auditors of the Company.
4. Adoption of new set of draft Articles as contained in Articles of Association in substitution and to the entire exclusion of regulations contained in the existing Articles of Association of the Company.



Signed this day of..... 2015

Signature of Member: _____

Signature of Proxy holder(s): _____

Signature across the stamp

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071, not less than 48 hours before the commencement of the Meeting.**
2. For the resolutions, Explanatory Statement and notes please refer to the Notice of the Eighteenth Annual General Meeting.
3. Please complete all the details including details of member(s) in above box before submission.

